June 28, 2025

To,

BSE Limited

Corporate Relations Department

Phiroze Jeejeebhoy Towers

Dalal Street Fort, Mumbai- 400 001

Ref: Security Code: 543925; SCRIP ID: MIT

Subject: Notice convening 4th Annual Meeting and the Annual Report of Maple Infrastructure Trust for FY 2024-25

Dear Sir/ Ma'am,

Pursuant to the Regulations 10, 22, 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**"), and the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("**SEBI Master Circular**"), as amended and other applicable regulations, if any, read with the circulars, notifications and guidelines issued by SEBI from time to time, we hereby inform that the 4th Annual Meeting ("**AM**") of Unitholders of Maple Infrastructure Trust (*formerly known as Indian Highway Concessions Trust*) ("**MIT**") is scheduled to be held on Wednesday, July 23, 2025, at 5:30 PM (IST) through Video Conferencing / Other Audio Visual Means.

In accordance with the SEBI InvIT Regulations and SEBI Master Circular, please find enclosed herewith the Notice convening the 4th AM of MIT along with the Annual Report for FY 2024-25, which is also being sent to the Unitholders whose email addresses are registered with MIT / Depository Participant(s) as on June 20, 2025. The Notice of AM may be referred for detailed instructions for e-voting and joining the AM.

MIT has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AM) on all resolutions (as set-out in the AM Notice) to those Unitholders who are holding units as on the cut-off date i.e. Wednesday, July 16, 2025. The remote e-voting shall commence from Friday, July 18, 2025, at 9:00 AM (IST) and shall end on Tuesday, July 22, 2025 at 5:00 PM (IST).

Request you to kindly take this on record.

The same is also available on the website of MIT i.e. www.maplehighways.com

Yours faithfully,

For Maple Infra InvIT Investment Manager Private Limited

(acting as an Investment Manager to Maple Infrastructure Trust)

VIKAS PRAKASH Digitally signed by VIKAS PRAKASH Date: 2025.06.28 18:06:51 +05'30'

Vikas Prakash

Company Secretary & Compliance Officer

Encl: as above

CC: Axis Trustee Services Limited

Axis House, P B Marg,

Worli, Mumbai- 400025 Maharashtra, India

MAPLE INFRASTRUCTURE TRUST

(*formerly known as Indian Highway Concessions Trust*)

(An Infrastructure Investment Trust registered with Securities and Exchange Board of India vide registration number: IN/InvIT/19-20/0013)
Principal place of business: Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi - 110075
Phone: +91 (22) 6817 6666 | **E-mail:** compliance@maplehighways.com
Website: www.maplehighways.com | **Compliance Officer:** Mr. Vikas Prakash

NOTICE OF FOURTH ANNUAL MEETING

NOTICE is hereby given that the 4th (Fourth) Annual Meeting ("AM") of the unitholders ("Unitholders") of Maple Infrastructure Trust (*formerly known as Indian Highway Concessions Trust)* ("MIT/Trust") will be held on Wednesday, July 23, 2025 at 5:30 P.M. (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 Wing A, Sahar, Office Unit No. 2, Ground Floor, Marol, Andheri (East), Mumbai - 400099, in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 ("SEBI Master Circular") and other relevant circulars issued by SEBI in this regard, to transact the following businesses as mentioned below:

ORDINARY BUSINESS:

ITEM NO. 1: TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF MAPLE INFRASTRUCTURE TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE AUDITOR'S THEREON AND THE REPORT ON ACTIVITIES AND PERFORMANCE OF THE INVIT FOR THE YEAR ENDED MARCH 31, 2025

To consider and if thought fit, to pass the following resolution by way of majority (i.e. where the votes cast in favour of the resolution are more than fifty percent of the total votes cast for the resolution) in accordance with the Regulation 22 (3) of the SEBI InvIT Regulations, as amended:

"**RESOLVED THAT** in terms of Regulation 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with the circulars, notifications, guidelines and clarifications issued thereunder from time to time and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of Maple Infrastructure Trust ("MIT/Trust") for the financial year ended March 31, 2025 together with the Reports of the Auditors thereon and the Report on the activities and performance of the Trust for the financial year ended March 31, 2025, be and are hereby considered, approved and adopted.

RESOLVED FURTHER THAT the Board of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer of Maple Infra InvIT Investment Manager Private Limited, Investment Manager to MIT ("Investment Manager") be and are hereby severally authorized on behalf of MIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letter and other writings in this regard and to do all such 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 of the Investment Manager, in the best interest of MIT, as it may deem fit."

ITEM NO. 2: TO CONSIDER, APPROVE AND ADOPT VALUATION REPORT ISSUED BY M/S. BDO VALUATION ADVISORY LLP, THE INDEPENDENT VALUER FOR THE VALUATION OF MAPLE INFRASTRUCTURE TRUST ASSETS AS AT MARCH 31, 2025

To consider and if thought fit, to pass the following resolution by way of majority (i.e. where the votes cast in favour of the resolution are more than fifty percent of the total votes cast for the resolution) in accordance with Regulation 22 (3) of the SEBI InvIT Regulations, as amended:

"**RESOLVED THAT** in terms of Regulations 13, 21, 22 and Schedule V and other applicable provisions, if any of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with the circulars, notifications, guidelines and clarifications issued thereunder from time to time and other applicable rules and regulations, if any, including any statutory modification or re-enactment thereof for the time being in force, the Valuation Report dated May 19, 2025 of Maple Infrastructure Trust ("MIT/Trust") issued by M/s. BDO Valuation Advisory LLP, the Independent Valuer bearing IBBI Registration No. IBBI/RV-E/02/2019/103 for the valuation of MIT assets as at March 31, 2025 be and is hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer of Maple Infra InvIT Investment Manager Private Limited, Investment Manager to MIT (the "Investment Manager") be and are hereby severally authorized on behalf of MIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letter and other writings in this regard and to do all such 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 of the Investment Manager, in the best interest of MIT, as it may deem fit."

ITEM NO. 3: TO CONSIDER AND APPROVE APPOINTMENT OF M/S. GT VALUATION ADVISORS PRIVATE LIMITED AS THE VALUER OF MAPLE INFRASTRUCTURE TRUST FOR FINANCIAL YEAR 2025-26 AND FIX THE REMUNERATION THEREOF

To consider and if thought fit, to pass the following resolution by way of majority (i.e. where the votes cast in favour of the resolution are more than fifty percent of the votes cast for the resolution) in accordance with the Regulation 22 (3) of the SEBI InvIT Regulations, as amended:

"**RESOLVED THAT** in terms of Regulations 10(5), 21 and 22 and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with the circulars, notifications, guidelines and clarifications issued thereunder from time to time ("SEBI InvIT Regulations") and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force and in accordance with the Auditor and Valuer Appointment Policy of Maple Infrastructure Trust ("MIT/Trust") and in consultation with Axis Trustee Services Limited, Trustee of MIT, the consent of the Unitholders be and is hereby accorded for the appointment of M/s. GT Valuation Advisors Private Limited, the Independent Valuer, bearing firm registration number IBBI/RV-E/05/2020/134, who have confirmed their eligibility to act as the Valuer of MIT for the financial year 2025-26, to carry out valuation of the assets of MIT and other valuations in accordance with the SEBI InvIT Regulations at the remuneration as mentioned hereunder:

Sr. No.	Particulars	Remuneration (FY 2025-26)*
1.	For Yearly/Quarterly/ Half Yearly Valuation (as applicable)	₹ 275,000 (Indian Rupees Two Hundred Seventy-five Thousand Only) per Trust asset per Valuation exercise

*Excluding applicable GST and out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer of Maple Infra InvIT Investment Manager Private Limited, Investment Manager to MIT ("Investment Manager") be and are hereby severally authorized on behalf of MIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letter and other writings 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 of the Investment Manager, in the best interest of MIT, as it may deem fit."

ITEM NO. 4: TO CONSIDER AND APPROVE RE-APPOINTMENT OF M/S. S.R. BATLIBOI & CO. LLP, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITOR FOR A TERM OF 5 YEARS AND REMUNERATION THEREOF

To consider and if thought fit, to pass the following resolution by way of majority (i.e. where the votes cast in favour of the resolution are more than fifty percent of the total votes cast for the resolution) in accordance with Regulation 22(3) of the SEBI (InvIT) Regulations, as amended:

"**RESOLVED THAT** in terms of Regulations 10, 22 and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with the circulars, notifications, guidelines and clarifications issued thereunder from time to time and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force and in accordance with the Auditor and Valuer Appointment Policy of Maple Infrastructure Trust ("MIT/Trust") and in consultation with Axis Trustee Services Limited, Trustee of MIT, the consent of the Unitholders be and is hereby accorded for the re-appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, bearing firm registration number: 301003E/E300005 as the Statutory Auditors of MIT for a term of 5 years i.e. from conclusion of the 4th annual meeting of unitholders up to the conclusion of 9th annual meeting of unitholders, at a remuneration amounting to ₹13,400,000/- (Indian Rupees Thirteen Million Four Hundred Thousand only) for audit of financials for FY 2025-26 (excluding tax and out of pocket expenses).

RESOLVED FURTHER THAT the Board of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer of Maple Infra InvIT Investment Manager Private Limited, Investment Manager to MIT ("Investment Manager") be and are hereby severally authorized on behalf of MIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letter and other writings 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 of the Investment Manager, in the best interest of MIT, as it may deem fit."

For and on behalf of **MAPLE INFRASTRUCTURE TRUST**
(*formerly known as Indian Highway Concessions Trust*)

By order of Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as the Investment Manager to MIT)

Vikas Prakash
Company Secretary & Compliance Officer

Place: Mumbai
Date: June 28, 2025

NOTES:

1. Pursuant to Regulation 22(3)(a) of the Securities And Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations"), read with Master Circular no. SEBI/HO/DDHS-PoD2/P/CIR/2024/44 dated May 15, 2024, issued by the Securities and Exchange Board of India ("SEBI Circular") as amended, the InvITs have been permitted to conduct meetings of Unitholders through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). Accordingly, the Meeting of Unitholders of MIT is being conducted through VC/OAVM, without the physical presence of the Unitholders at a common venue. Since the AM is being held through VC, route map for the venue is not annexed to this Notice.

2. The explanatory statement stating all material facts and the reasons for the proposed resolution(s) are annexed herewith.

3. Relevant documents referred to in this Notice and explanatory statement shall be available for inspection through electronic mode, basis the request being sent to compliance@maplehighways.com mentioning their name, demat account number, e-mail id and mobile number, on all working days (i.e. all days except Saturdays, Sundays and Public Holidays) upto the date of the AM.

4. In compliance with the SEBI Master Circular, the Notice of the AM along with the Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those Unitholders whose email addresses are registered with the Depositories. The Notice calling the AM and the Annual Report for the Financial Year 2024-25 have been uploaded on the website of MIT at www.maplehighways.com, the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.

5. Generally, a Unitholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself, and such proxy need not be a unitholder of the Trust. Since this Meeting is being held through VC/OAVM pursuant to the SEBI Master Circular, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for this Meeting and hence the Proxy Form are not annexed to this Notice.

6. The attendance of the Unitholders attending the AM through VC/OAVM will be counted for the purpose of reckoning the quorum.

7. Unitholders (such as companies or body corporates or institutions) are entitled to appoint authorized representative(s) to attend the AM through VC and participate thereat and cast their votes. Accordingly, such Unitholders are requested to send, a certified true copy of the relevant board resolution/ governing body resolution/ authorisation/ power of attorney. The said resolution/ authorization should be sent electronically through the concerned unitholder's registered email address to the scrutinizer at Jatin@csmayekar.com with a copy marked to compliance@maplehighways.com not less than 48 hours before the commencement of the meeting.

8. Pursuant to the SEBI Master Circular, the Investment Manager on behalf of MIT is providing facility of remote e-voting to Unitholders of InvIT through National Securities Depository Limited ("NSDL"). The detailed instructions for remote e-voting and voting at the Meeting, forms part of the **Annexure 1**.

9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

10. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as of the close of business hours on Wednesday, July 16, 2025 ("Cut-off Date") will be entitled to cast their votes and participate at the Meeting.

11. Once the vote on a resolution stated in this notice is cast by Unitholder through remote e-voting, the Unitholder shall not be allowed to change it subsequently and such vote shall be treated as final. Only those Unitholders, who will be present at the AM through VC/OAVM facility and have not cast their vote on resolutions through 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. The Unitholders who have cast their vote by remote e-Voting prior to the AM may also participate in the AM through VC/ OAVM facility but shall not be entitled to cast their vote again.

12. The Investment Manager on behalf of MIT has appointed National Securities Depository Limited to provide VC facility for the AM and the attendant enablers for conducting of the AM. The Unitholders will be able to view the live proceedings of AM on the NSDL e-Voting www.evoting.nsdl.com. The detailed instructions for joining the AM through VC/ OAVM, forms part of the **Annexure 1**. A Unitholder's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such Unitholder for the AM.

13. The Unitholders can join the AM in the VC/OAVM mode 15 minutes before the scheduled time for commencement of AM by following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/OAVM forms part of **Annexure 1**.

14. 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, after the conclusion of the meeting.

15. Mr. Jatin Prabhakar Patil (FCS 7282/ COP 7954), partner of M/s. Mayekar & Associates having Firm U.I.N - P2005MH007400, Practicing Company Secretaries, is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

16. The Scrutinizer will submit their report to the Board of Directors of the Investment Manager or to any other person authorised by the Board after completing the scrutiny of the e-voting in a fair and transparent manner. The results declared along with the Scrutinizer's Report will be available on the website of MIT at www.maplehighways.com and website of NSDL at www.evoting.nsdl.com within two working days of passing of the resolutions and the results shall simultaneously be communicated to BSE Limited.

18. Unitholders are requested to address all correspondences to the Registrar and Unit Transfer Agent ("RTA") of the Trust, M/s. KFin Technologies Limited (Unit: InvIT & ReIT Operations) at maplehighways.invit@kfintech.com or 1st Floor, Selenium Tower B, Plot No. 31–32, Financial District, Gachibowli, Nanakramguda, Hyderabad, Telangana – 500032, India or write to the Trust at compliance@maplehighways.com.

19. 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 Trust, electronically. 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, etc. from the Investment Manager, on behalf of the Trust, electronically by sending an email to the RTA at maplehighways.invit@kfintech.com or to the Compliance Officer at compliance@maplehighways.com.

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.

EXPLANATORY STATEMENT

ITEM NO. 3:

In terms of Regulation 10(5) of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") and Auditor and Valuer Appointment Policy, the Investment Manager in consultation with Trustee shall appoint a Valuer of the Trust, who is required to carry out the valuation of the assets of the Trust. Further, "Valuer" means any person who is a "registered valuer" under Section 247 of the Companies Act, 2013 or as specified by the Board from time to time.

M/s. BDO Valuation Advisory LLP (BDO), Registered Valuer, (IBBI Registration No.: IBBI/RV-E/02/2019/103) had undertaken valuation of Trust's assets for four years consecutively (i.e. from FY 2021-22 to FY 2024-25).

In terms of Regulation 21(9) of SEBI InvIT Regulations, no valuer shall undertake valuation of the same project for more than four years consecutively.

In view of the above, and based on the recommendation of the Audit Committee, and in consultation with the Trustee, the Board of Directors of the Company, acting in its capacity as Investment Manager of MIT, at its meeting held on May 21, 2025, have approved the appointment of M/s. GT Valuation Advisors Private Limited ("GT") as the Valuer of MIT for FY 2025-26 at a remuneration as mentioned in the proposed resolution, subject to approval of the unitholders of MIT.

Brief Profile of GT:

GT Valuation Advisors Private Limited (GT) hold significant experience in providing valuation advice to corporates, funds and institutions, both Indian and international, in varied sectors. They are part of a worldwide network in all major markets with presence in major cities of India and have significant capability to manage multi-location projects delivering distinctive service uniformly. GT has one of the largest dedicated valuation teams with around 70 resources, with overseas and domestic experience, across India.

GT has given its consent to act as the Valuer of MIT and further, confirmed their eligibility to act as the Valuer.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financially or otherwise in the resolution mentioned at item no. 3 of this Notice.

The Board of Directors of Investment Manager commends the resolution as set out in the item no. 3 of the Notice for your approval by way of majority (i.e. where the votes cast in favour of the resolution are more than fifty percent of the total votes cast for the resolution).

ITEM NO. 4:

In terms of Regulation 10 of SEBI InvIT Regulations and Auditor and Valuer Appointment Policy, the investment manager of the InvIT is required to appoint an individual or a firm as the auditor, who shall hold office from the date of conclusion of the annual meeting in which the auditor has been appointed till the date of conclusion of the sixth annual meeting of the unitholders in accordance with the procedure for selection of auditors, as may be specified by the Board. The investment manager of the InvIT shall not appoint or re-appoint— (a) an individual as the auditor for more than one term of five consecutive years; and (b) an audit firm as the auditor for more than two terms of five consecutive years.

M/s. S.R. Batliboi & Co. LLP (SRB) were appointed as Statutory Auditors of MIT in the 1st annual meeting of the Unitholders' held on October 12, 2022 from FY 2020-21 till the conclusion of the annual meeting of the Unitholders of MIT to be held for adoption of the financials for the Financial Year 2024-25.

Based on the recommendation of the Audit Committee, and in consultation with the Trustee, the Board of Directors of the Company, acting in its capacity as Investment Manager of MIT, at its meeting held on May 21, 2025, have approved the re-appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, bearing firm registration number: 301003E/E300005 as Statutory Auditors of MIT for a term of 5 years w.e.f. the conclusion of 4th annual meeting of unitholders of MIT till the conclusion of 9th annual meeting of unitholders, at a remuneration/ fee amounting to ₹ 13,400,000/- (Indian Rupees Thirteen Million Four Hundred Thousand only) for audit of financials for FY 2025-26 (excluding tax and out of pocket expense), subject to the approval of the unitholders.

M/s. S.R. Batliboi & Co. LLP has given its consent to act as the Auditors of MIT and confirmed that the appointment if made, will be in accordance with the Chartered Accountant Act, 1949 and rules and regulation, made thereunder.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financially or otherwise in the resolution mentioned at item no. 4 of this Notice.

The Board of Directors of Investment Manager commends the resolution as set out in the item no. 4 of the Notice for your approval by way of majority (i.e. where the votes cast in favour of the resolution are more than fifty percent of the total votes cast for the resolution).

For and on behalf of **MAPLE INFRASTRUCTURE TRUST**
(*formerly known as Indian Highway Concessions Trust*)

By order of Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as the Investment Manager to MIT)

Vikas Prakash
Company Secretary & Compliance Officer

Place: Mumbai
Date: June 28, 2025

Annexure 1

Instructions for remote e-Voting (before and during the AM) and attending the AM through VC/ OAVM are given below:

The remote e-voting period begins on Friday, July 18, 2025, at 9:00 A.M. and ends on Tuesday, July 22, 2025 at 5:00 P.M. The remote e-voting shall be disabled by NSDL for voting thereafter. The Unitholders holding units as on Friday, June 20, 2025 are entitled to receive this Notice. Further, Unitholders holding units as on Cut-off date (i.e. Wednesday, July 16, 2025) are entitled to cast their vote electronically.

The voting rights of the Unitholders holding Units, in respect of e-voting shall be reckoned in proportion to their units in the paid-up unit capital as on the Cut-off Date.

A. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE THE AM

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of 2 steps which are mentioned below:

Step 1: Access to NSDL e-Voting system

a) Login method for e-Voting and joining virtual meeting for Individual Unitholders holding securities in demat mode

Type of unitholders	Login Method
Individual unitholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on InvIT name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IdeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on InvIT name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Unitholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on InvIT name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Unitholders can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience: NSDL Mobile App is available on App Store Google Play

Type of unitholders	Login Method
Individual Unitholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then enter your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, the user will be able to see the e-voting option where the e-voting is in progress and able to directly access the system of all e-voting service providers.
Individual Unitholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on InvIT name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Unitholders holding securities in demat mode with NSDL	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no. 022 – 4886 7000
Individual Unitholders holding securities in demat mode with CDSL	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

b) **Login Method for e-voting and joining virtual meeting for unitholders other than Individual unitholders holding securities in demat mode**

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Unitholders/ Member' section.

3. A new screen will open. You will have to enter your User ID, your password/OTP and a verification code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding units i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Unitholders who hold units in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Unitholders who hold units in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********

5. Password details for unitholders other than individual unitholders are given below:

   i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   iii. How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the InvIT, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, please follow steps mentioned below in process for those unitholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding units in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

   b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   c) Unitholders can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-voting system

How to cast your vote electronically and join Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding units and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of InvIT for which you wish to cast your vote during the remote e-Voting period and casting your vote during the meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of units for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. INSTRUCTIONS FOR UNITHOLDERS FOR e-VOTING ON THE DAY OF THE AM

1. The procedure for e-Voting on the day of the AM is same as the instructions mentioned above for remote e-voting.

2. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AM shall be the same person mentioned for remote e-voting.

C. INSTRUCTIONS FOR UNITHOLDERS FOR ATTENDING THE AM THROUGH VC/ OAVM

i. Unitholders will be provided with a facility to attend the AM through VC/ OAVM through the NSDL e-Voting system. Unitholders may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/ OAVM link" placed under "Join meeting" menu against entity name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Unitholder/ Member login where the EVEN of InvIT will be displayed. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

ii. Unitholders may join the AM through laptops or tablets for better experience. Further, Unitholders will be required to use Internet with a good speed to avoid any disturbance during the AM. Unitholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot might 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 glitches.

iii. Unitholders are encouraged to submit their questions with regard to the financial statements or any other matter set out in the AM Notice or any other matter to be placed at the AM, from their registered e-mail address, mentioning their name, DP ID and Client ID/ Folio number and mobile number, in advance at compliance@maplehighways.com at atleast four days prior to the date of AM. Such questions by the Unitholders shall be suitably replied by MIT.

iv. Unitholders who would like to express their views/ ask questions as a speaker at the AM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID, PAN and mobile number at compliance@maplehighways.com at least four days prior to the date of AM. MIT reserves the right to restrict the number of speakers depending on the availability of time for the AM.

v. Unitholders who need technical assistance for remote e-voting or before or during the AM to access and participate in the Meeting may contact NSDL –Mr. Rahul Rajbhar, Assistant Manager, on evoting@nsdl.com 022 - 4886 7000 and 022 - 2499 7000.

General Guidelines for Unitholders

i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

ii. In case of any queries/grievances pertaining to remote e-Voting (before the AM and during the AM), you may refer to the Frequently Asked Questions (FAQs) available on the website of www.evoting.nsdl.com or call on the toll-free number: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com.

MAPLE HIGHWAYS

Smarter Safer Sustainable

Maple Infrastructure Trust
(Formerly known as Indian Highway Concessions Trust)

Annual Report
2024-25

At Maple Infrastructure Trust ("Maple Highways" or "MIT" or "Trust"), we have always believed that infrastructure should evolve with the world around it. Not just be built and left alone but improved, adapted, made better in ways that are not always visible, but always felt. This year, we challenged ourselves to think more clearly about how we operate: What can be made more efficient? Where can we anticipate risk instead of reacting to it? How do we grow without leaving a heavier footprint behind? There were no easy answers. But the process of looking, really looking, gave us some good ones.

And through it all, one thing kept us steady- the idea that our job is to make journeys feel simple. To make a highway safer without asking people to think about it. To manage complexity behind the scenes so that the experience out there feels smooth, even quiet. If the roads work well, people hardly notice. And honestly, that is the goal — not applause, not attention. Just the quiet confidence that comes from doing the work right and doing it with care. That is the kind of progress we stand behind which was exemplified by Maple becoming only the second platform in India to secure ISO 39001 certification in road safety.

Investor Information

SEBI Reg. No : IN/InvIT/19-20/0013

ISIN : INE0M5S23019

Script Code : 543925

AGM Date : July 23, 2025

AGM Venue :Wing A, Sahar, Office Unit No. 2, Ground floor, Village- Marol, Andheri - East,Mumbai- 400 099.

Visual Means (OAVM) : Video Conferencing (VC)

Visit our website at: https://www.maplehighways.com/

For more information, please scan the QR code

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Disclaimer:

This report may contain forward looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the MIT"s control, or the MIT"s current beliefs and assumptions about future events. The actual performance of the MIT may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.

The Road We Are On

Maple Highways is a road infrastructure platform focused on the long-term ownership and operation of assets across India with strong focus on safety, sustainability and corporate governance. Sponsored by Maple Highways Pte. Ltd., a subsidiary of a Canadian pension fund, we are backed by institutional investors and highly experienced management team with functional and sectoral expertise across domains hailing from diverse and reputed backgrounds.

Our current portfolio includes two operational NHAI toll road assets with long residual life and strategically located within India's national network. We follow a hands-on approach to operations and maintenance, with a clear emphasis on efficiency, safety, and user experience. This allows us to manage assets with consistency while contributing meaningfully to the country's broader infrastructure goals.

WHO we are

Maple Highways is an irrevocable trust established under the Indian Trusts Act, 1882, registered with SEBI, and sponsored by Maple Highways Pte. Ltd., a subsidiary of a Canadian pension fund.

WHAT we DO

1. We manage the full asset lifecycle- from acquisition through to operations. **Our teams carry out routine and preventive maintenance, prioritise compliance and road safety, and work to improve the overall experience for road users.** Where appropriate, we incorporate sustainable practices into our day-to-day operations.

2. Our approach is hands-on and driven by data. **We maintain a consistent focus on safety, long-term sustainability and asset performance.**

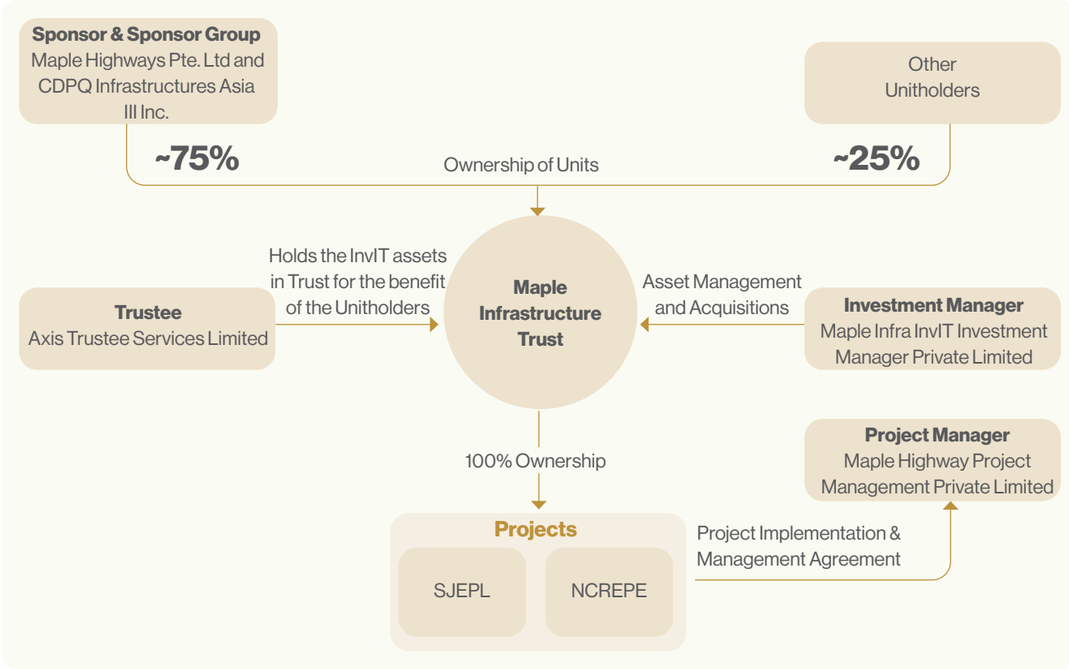
3. Our governance model is institutional. **Oversight is provided by an independent board, ensuring transparency and accountability in decision-making.**

4. Our platform is fully integrated. **All core functions, including acquisition, integration, and operations are managed internally by sector specialists.**

5. **We pursue growth in a measured and disciplined manner.** Every opportunity is evaluated based on strategic relevance, operational viability, sustainability considerations, and long-term value

The Backbone Behind the Journey

We operate as a fully established InvIT platform, with a long-term approach to asset ownership and management. MIT has been privately listed on BSE since Jun-23. Sponsor & Sponsor Group currently hold 75% of the units while remaining units are held by reputed domestic investors.



Sponsor

Maple Highways Pte. Ltd. is the sponsor of Maple Infrastructure Trust; a private company incorporated in Singapore and a wholly-owned subsidiary of CDPQ Infrastructures Asia Pte. Limited

Investment Manager

Maple Infra InvIT Investment Manager Pvt. Ltd. serves as the investment manager of Maple Infrastructure Trust. It oversees operations such as cash flow distribution, asset acquisition and divestment and coordinates teams across asset management, M&A, capital raising, compliance, engineering and finance.

Project Manager

Maple Highway Project Management Private Limited, serves as the project manager of Maple Infrastructure Trust. It is responsible for ensuring compliance with concession agreements and other project documents, while overseeing maintenance, construction progress, project execution and overall operational efficiency.

Trustee

Axis Trustee Services Limited, a wholly owned subsidiary of Axis Bank Limited, serves as the Trustee of Maple Infrastructure Trust. It holds the InvIT assets in trust for the benefit of the unitholders and ensures regulatory compliance, proper asset management, and protection of stakeholder interests.

Platform Highlights

2
100% Revenue generating NHAI Toll Road Assets

1,212
Lane-km

~8 Years
Average Operating History

~16 Years
Average Residual Life

98,396
FY25 Annualised Daily Average Traffic Units

98%+
Electronic Toll Collection Penetration

Robust Credit Ratings
MIT: [ICRA] AAA (Stable)
NCREPE: [ICRA] AAA (Stable)
SJEPL: [ICRA] AA (Stable)

12
Operational Toll Plazas

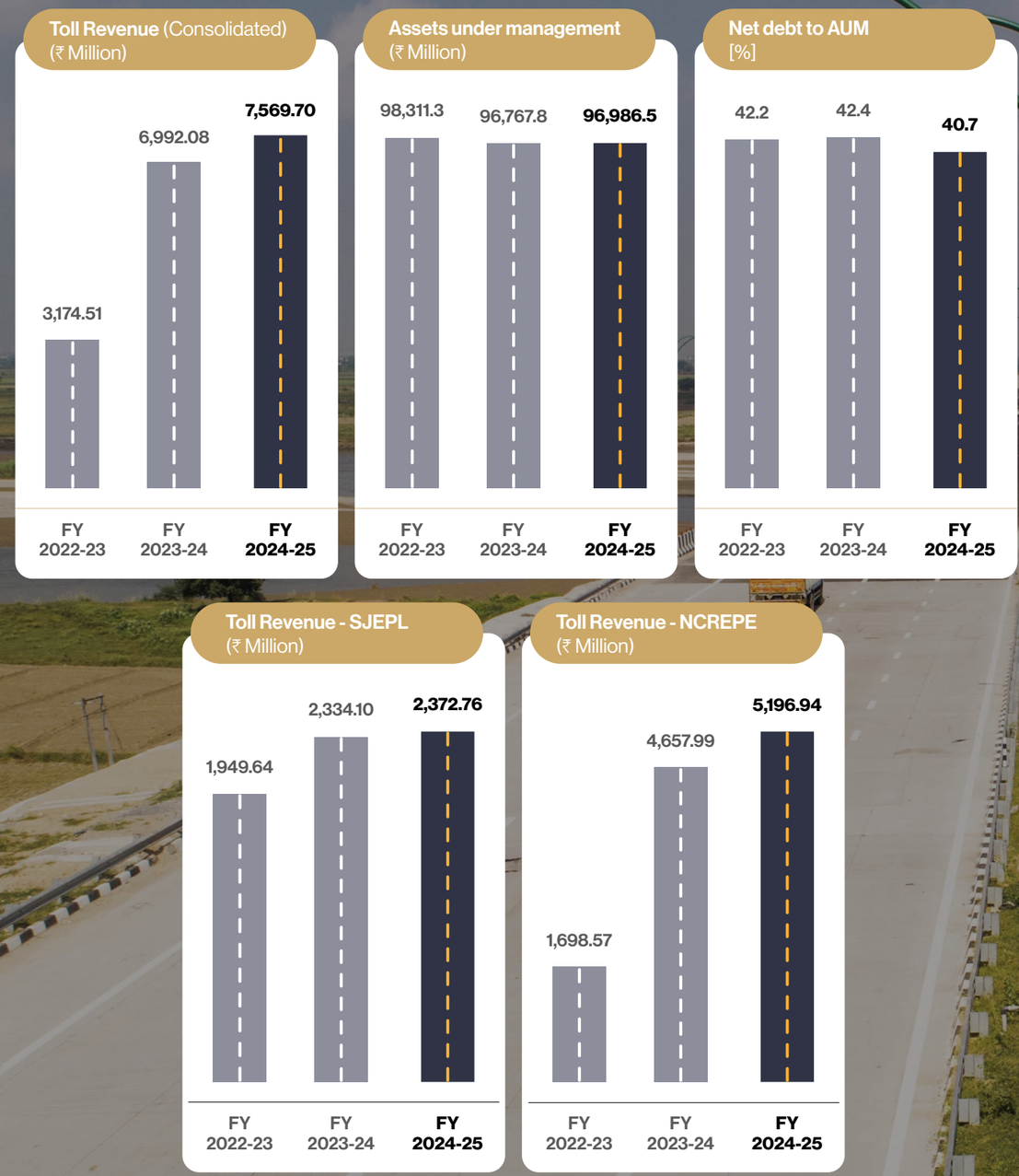
~75%
Revenue from Commercial Traffic

₹ 7,569.70 Mn
FY25 Toll Revenue

8.2 Mn
Square Metres of Green cover

>400,000
Trees Planted during the Year

Financials That Fuel the Future



₹ 7,880.92 Million

Revenue from Operations (Consolidated - FY 2024-25)

Chairman's Message

> At Maple Highways, we aim to contribute to national development and enhancing regional connectivity. Through our portfolio of high-quality road assets, we deliver long-term value, fostering sustainable growth and supporting the country's broader ambitions while ensuring implementation of the strongest corporate governance standards.

Dear Unitholders,

I am pleased to present our annual report for the financial year 2024-25. Reflecting on the past year, I am filled with joy to announce that our journey this year has been defined by purpose and a commitment to building to a smarter, safer and more sustainable future.

India's construction sector is poised to become the third-largest market globally by CY 2025, driven by significant investments in roads, housing, industrial corridors and urban development. Among these, road infrastructure plays a crucial role, supporting over 85% of passenger traffic and 60% of freight transportation nationwide. Thus, better roads mean faster connectivity, improved logistics and a more balanced and inclusive economic growth.

India's road infrastructure sector continues to benefit from a highly supportive operating environment, with the National Highways Authority of India (NHAI) playing a pivotal role in expanding and upgrading the national highway network. In FY 2024–25, NHAI constructed 5,614 km of highways, surpassing its annual target of 5,150 km. Capital expenditure during the year reached a historic high, up 21% from FY 2023–24 and 45% higher than FY 2022–23, reflecting the sustained momentum behind infrastructure development. This record investment, supported by strong government support and NHAI's internal funding, highlights the scale and seriousness of India's push for improved connectivity, better roads long-term economic growth.

At Maple Highways, we aim to contribute to national development and enhancing regional connectivity. Through our portfolio of high-quality road assets, we deliver long-term value, fostering sustainable growth and supporting the country's broader ambitions while ensuring implementation of the strongest corporate governance standards.

> I am proud to share that FY 2024–25 marks our first year with zero occupational fatalities, across our entire network including both our employees and contractors working along our roads, toll plazas, and project sites. This milestone is especially meaningful considering the scale and complexity of work undertaken during the year. We carried out an extensive program of road improvements, involving a significant number of active work zones aimed at enhancing user safety and riding quality. That we achieved this record in such a high-risk environment is a testament to the effectiveness of our safety systems and the dedication of our field teams.

Our long-term growth strategy rests on acquisition of high-quality operational assets and bidding for NHAI Toll Operate Transfer (TOT) assets. Under the Asset Monetisation Plan FY26–30 launched by Government of India, ₹ 3,500 Billion is the monetisation target for Highways.

This year our priority has been to protect EBITDA while strengthening our commitment to safety and sustainability. At the heart of our operations lies an unwavering commitment to safety - a core value that shapes every decision we make. I am proud to share that FY 2024–25 marks our first year with zero occupational fatalities, across our entire network including both our employees and contractors working along our roads, toll plazas, and project sites. This milestone is especially meaningful considering the scale and complexity of work undertaken during the year. We carried out an extensive program of road improvements, involving a significant number of active work zones aimed at enhancing user safety and riding quality. That we achieved this record in such a high-risk environment is a testament to the effectiveness of our safety systems and the dedication of our field teams. Recognising the need for a global benchmark in traffic safety, we took a significant step forward by securing the ISO 39001 certification in Road Traffic Safety Management Systems. This marks a substantial upgrade in how we manage incidents and respond to accidents bringing consistency, speed and precision to our safety operations.

Parallel to our safety efforts, we have made steady progress in resource efficiency and environmental stewardship. Our solar power infrastructure has been upgraded to generate 3.7 MW of electricity, reducing our reliance on conventional energy sources. Through the planting of over 398,000 trees, including dense Miyawaki forests, we are nurturing green lungs in and around urban corridors.

We strive to build a resilient, future-ready business grounded in strong asset management and long-term value creation. Through the use of intelligent technologies, data-driven maintenance and a commitment to quality, we continually enhance the roads we manage, transforming them into high-performing national assets. Looking ahead, we plan to anticipate evolving needs and deliver sustainable, impactful results.

I would like to extend my sincere thanks to my fellow directors, our investors, partners, our great management team and all the Maple employees for their continued trust, support and belief in our vision. Your encouragement and support have been instrumental at every stage of our journey, inspiring us to keep striving for excellence in all that we do. Together, we look forward to building a more connected and sustainable future.

Thanking You,

Louis-Marie St-Maurice

Chairman

CEO's Message

This year has been a pivotal chapter in our journey marked by both challenges and achievements. It has tested our resolve and, in doing so, reinforced the values that define us: determination, innovation and an unwavering commitment to our mission.

Dear Unitholders,

It is my privilege to present an overview of Maple Highways' performance for the financial year 2024–25. This year has been a pivotal chapter in our journey marked by both challenges and achievements. It has tested our resolve and, in doing so, reinforced the values that define us: determination, innovation and an unwavering commitment to our mission.

India's economic momentum during the year has been both remarkable and purposeful, underscored by a renewed emphasis on infrastructure development. With the construction sector projected to become the third largest globally, and with strong policy support from the Ministry of Road Transport and Highways (MoRTH) and the National Highways Authority of India (NHAI), the nation added 5,614 km of national highways in FY 2024–25. Capital investments in the sector rose by 21% year-on-year, signalling the Government's sustained focus on enabling long-term growth. At Maple Highways, we are proud to contribute to this national endeavour—building high-quality roads that enhance mobility, connectivity and economic development.

Our financial performance this year has been resilient and well-aligned with our long-term strategic vision. Across our portfolio, traffic remained stable, supporting consistent revenue generation. We closed the year with a total revenue of approximately ₹ 7,881 Million and an EBITDA of ₹ 5,683 Million across both of our operational assets. Notably, cash profits exceeded internal projections driven by favourable finance costs and disciplined treasury management. Our net debt-to-AUM ratio remained one of the lowest in the sector at ~41%. Furthermore, our robust credit standing was reaffirmed, with NCREPE maintaining its AAA rating and SJEPL's rating upgraded from A- to AA. These outcomes reflect the strength of our operating model and our focus on long-term value creation.

Our portfolio comprises two strategically located, revenue-generating assets with long residual lives: the Shree Jagannath Expressway (SJEPL) in Odisha and the NCR Eastern Peripheral Expressway (NCREPE) near Delhi. NCREPE outperformed traffic forecasts, benefitting from regional development and its critical role in connecting the upcoming Noida International Airport. It also made strong strides on sustainability, with solar power now supplying nearly 30% of its energy needs. SJEPL an integral part of the Golden Quadrilateral—continued to support traffic linked to key industrial corridors and ports. During the year, we completed a major resurfacing project on SJEPL and carried out significant maintenance across both assets to enhance operational reliability and safety.

Our financial performance this year has been resilient and well-aligned with our long-term strategic vision. Across our portfolio, traffic remained stable, supporting consistent revenue generation. We closed the year with a total revenue of approximately ₹ 7,881 Million and an EBITDA of ₹ 5,683 Million across both of our operational assets. Notably, cash profits exceeded internal projections driven by favourable finance costs and disciplined treasury management. Our net debt-to-AUM ratio remained one of the lowest in the sector at ~41%. Furthermore, our robust credit standing was reaffirmed, with NCREPE maintaining its AAA rating and SJEPL's rating upgraded from A- to AA. These outcomes reflect the strength of our operating model and our focus on long-term value creation.

In line with our objective to expand our portfolio, we executed definitive agreements on October 30, 2024, with the Ashoka Group for the proposed acquisition of five operating NHAI toll road assets:

- Ashoka Highways (Bhandara) Limited,
- Ashoka Highways (Durg) Limited,
- Ashoka Belgaum Dharwad Tollway Limited,
- Ashoka Sambalpur Baragarh Tollway Limited, and
- Ashoka Dhankuni Kharagpur Tollway Limited.

These transactions are subject to customary conditions precedent and regulatory approvals.

FY 2024–25 also marked significant progress in our digital and technological transformation. Our operational efficiency benefitted from advanced analytics and increased automation. With 98% of toll revenue now collected via FASTag, we have reduced revenue leakage and improved reconciliation through the National Payments Corporation of India (NPCI). On NCREPE, AI-enabled dash cameras installed in patrol vehicles identified over 1,200 minor road defects, enabling faster resolution and improved SLA compliance. We also introduced enhanced digital systems for route operations and workflow management, while progressing ERP integration to further streamline procurement processes.

Looking ahead, our strategy remains focused and disciplined. We will continue to pursue high-quality, operational road assets, primarily through NHAI's Toll-Operate-Transfer (TOT) programme. Consistent with our risk management framework, we maintain zero exposure to under-construction assets, prioritising predictable cash flows and operational stability. Backed by the support of our sponsor and institutional investors, we are building a scalable, resilient, and sustainable portfolio of infrastructure assets across India.

Our focus will remain on protecting EBITDA margins, maintaining high safety standards, and ensuring the seamless integration of new assets. Safety will continue to be a foundational priority—for both road users and our operating teams as we build upon the zero-fatality milestone achieved this year.

None of our achievements would have been possible without the continued support of our investors, partners, and employees. I extend my sincere appreciation for your confidence in our vision. Together, we remain committed to creating infrastructure that is efficient, future-ready, and sustainable delivering enduring value for all stakeholders.

Thanking You,

Anup Vikal

Chief Executive Officer

Corporate Information

Maple Infrastructure Trust *(formerly known as Indian Highway Concessions Trust)* ("MIT")

SEBI Registration No: IN/InvIT/19-20/0013

Principal Place of Business: Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, New Delhi, South Delhi – 110075

Corporate Office:
Wing A, Sahar, Office
Unit No. 2, Ground floor, Village - Marol,
Andheri - East, Mumbai- 400 099.
(Landmark: JW Marriott/ Bay 99)

Tel: +91 (22) 6817 6666
E-mail: compliance@maplehighways.com
Website: www.maplehighways.com

Key Managerial Personnel

Mr. Anup Vikal
Chief Executive Officer

Mr. Varun Mehta
Chief Financial Officer

Vikas Prakash
Grp. Company Secretary & Chief Compliance Officer

Compliance Officer

Vikas Prakash*

Appointed w.e.f. January 22, 2025

Statutory Auditors of the Trust

S.R. Batliboi & Co. LLP

67, Institutional Area, Sector, 44,
Gurugram - 122 003, Haryana, India

Tel: +91 12 4 6816000
E-mail: srbc@srb.in
Firm Registration No: 301003E/E300005

Valuer

BDO Valuation Advisory LLP

The Ruby, Level 9, North-West Wing,
Senapati Bapat Marg, Dadar (W), Mumbai
400028, India
Tel: +91 22 6228 0817

Securities Information

BSE : 543925 (MIT)
ISIN: INE0M5S23019

Board of Directors of Investment Manager

Mr. Louis-Marie St-Maurice
Chairman & Non – Executive Director

Mr. Anil Chaudhry[1]
Non - Executive Independent Director

Ms. Seema Gupta
Non - Executive Independent Director

Ms. Shalini Kamath[2]
Non - Executive Independent Director

Dr. V. S. Parthasarathy[3]
Non - Executive Independent Director

Mr. Niraj Kumar Murarka[4]
Non-Executive Unitholder Nominee Director

Mr. Chirdeep Singh Bagga[5]
Non - Executive Director

[1] appointed w.e.f. May 29, 2024
[2] appointed w.e.f. April 30, 2024
[3] appointed w.e.f. December 16, 2024
[4] appointed w.e.f. December 13, 2024
[5] appointed w.e.f. December 14, 2024

Investment Manager

Maple Infra InvIT Investment Manager Private Limited

CIN: U74110DL1995PTC430574

Registered Office: Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, New Delhi, South Delhi – 110075

Corporate Office: Wing A, Sahar, Office Unit No. 2, Ground floor, Village - Marol, Andheri - East, Mumbai- 400 099.

Project Manager

Maple Highway Project Management Private Limited

CIN: U74110DL2010PTC432049

Registered Office: Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, New Delhi, South Delhi – 110075

Corporate Office: Wing A, Sahar, Office Unit No. 2, Ground floor, Village - Marol, Andheri - East, Mumbai- 400 099

Trustee of the Trust

Axis Trustee Services Limited

Axis House, P B Marg,
Worli, Mumbai, Maharashtra, India, 400025

Tel: +91 22 6230 0451
Fax: +91 22 4325 3000

E-mail: debenturetrustee@axistrustee.com
SEBI Registration No.: IND000000494

Registrar and Unit Transfer Agent

KFin Technologies Limited
(formerly known as Kfin Technologies Private Limited)

Selenium Tower – B, Plot No 31 & 32 Gachibowli,
Financial District Nanakramguda, Serilingampally, Hyderabad,
Telangana 500 032

Tel: +91 40 6716 2222
Fax: +91 40 2343 1551

E-mail: compliance.corp@kfintech.com
SEBI Registration No.: INR000000221

The Maple Way Forward

Our expressways and highway corridors located across high-traffic, high-relevance zones, are designed to offer smarter connectivity, safer mobility and sustainable value for users and stakeholders alike.

By enabling seamless intercity connectivity, easing congestion in urban corridors and improving the safety and efficiency of movement, we contribute to broader economic growth development and national mobility goals. Our assets, spanning expressways and highway stretches, are developed and managed with a sharp focus on operational excellence, safety and long-term sustainability.

Focused Investment Strategy

- Sourcing of mature toll assets with established traffic through acquisition and bidding
- Target annuity assets with strong counterparties
- Platform to target diverse mix of assets providing appropriate risk adjusted returns
- Assets with long residual life and hold assets till maturity
- Extensive diligence in Traffic, Technical, Finance and Tax, Legal, ESG, Insurance, and ABC from tier-1 vendors

Prudent Capital Management

- We maintain a disciplined capital structure, combining long-term debt and equity to ensure financial flexibility
- Risk-adjusted returns are safeguarded through active risk management, diversification of funding sources, and the use of appropriate hedging strategies
- Value addtiion post acquistion:
  - Refinancing of existing loans
  - Optimisation of capital structure resulting in credit rating upgrades

Proactive Asset Management

- Real-time monitoring, vendor management, and data-driven decision-making to ensure corridor efficiency and user safety
- Leverage digital platforms, AI tools, and predictive maintenance to optimise asset performance and lifecycle costs
- Use of technology to streamline O&M strategy resulting in optimisation of costs and reduction of toll leakages

ESG

- Our ESG focus extends to responsible governance, safety-first culture, and inclusive community engagement
- Best-practices with multiple initiatives focused on employees, road users, environment, and the society at large
- Employee-first approach with innovative safety programs designed to enhance workplace health
- Vision of achieving zero accidents through implementation of innovative road safety initiatives to protect drivers, pedestrians, and communities along the highway network

Our infrastructure serves a wide range of road users, including commercial logistics operators, passenger commuters and public transport providers. The platform actively integrates digital tools, predictive maintenance and automated tolling technologies to enhance corridor performance, minimises environmental impact and uphold the highest standards of road user safety.

At the heart of our strategy is a strong commitment to ESG principles, ensuring that every kilometre of road we manage supports a smarter, safer and more sustainable future. We actively implement measures to lower the ecological impact of our operations, including the use of solar power, drip irrigation systems and pavement recycling techniques.

Our expressways are equipped with energy-efficient LED lighting and we continue to expand green cover through large-scale, native species plantations along corridor stretches. Data-driven maintenance, reduced reliance on water-intensive practices and mechanised cleaning further contribute to resource conservation. These initiatives reflect our long-term commitment to building and maintaining infrastructure that is not only efficient but also environmentally responsible.

Our operational model is anchored in digital-first systems, predictive maintenance and automated tolling, helping us manage road performance, user safety and asset longevity with efficiency. Whether it is real-time monitoring, machine-learning-based defect detection or automated revenue reconciliation, technology plays a central role in how we manage and future-proof our assets.

Assets That Move India Forward

Our operational platform currently comprises two high-quality expressway assets located in strategic geographies of India, each contributing to improved connectivity, reliable traffic volumes and long-term economic value. These assets are operated under either the Toll, Operate and Transfer (TOT) or DBFOT model, with a sustained focus on digitalisation, safety and lifecycle efficiency.

NCR Eastern Peripheral Expressway Private Limited (NCREPE)

Asset Type	Toll, Operate and Transfer (TOT)
Location	Delhi NCR
Length	135 km
Lane-km	810 km
Awarded by	NHAI
Concession Period	20 years
Appointed Date	Nov 11, 2022

Strategically developed as a bypass to divert non-Delhi-bound commercial traffic, the NCR Eastern Peripheral Expressway (NCREPE) is a closed loop, access-controlled expressway. Operated under a long-term TOT concession, this asset is a model of how infrastructure can serve both functional and ecological goals. This solar-powered expressway was constructed in a record time of 500 days, significantly reducing vehicular pollution in Delhi and decongesting the city. The expressway also supports multi-modal integration with regional logistics, passenger movements and economic corridors intersecting along its length.

Preventive monitoring with AI

Using machine-learning-based patrol vehicle dash cams, Maple identified over 1,200 minor asset defects in real-time across NCREPE. This proactive monitoring approach minimised repair downtime and supported SLA compliance, contributing to safer, smarter highway operations.

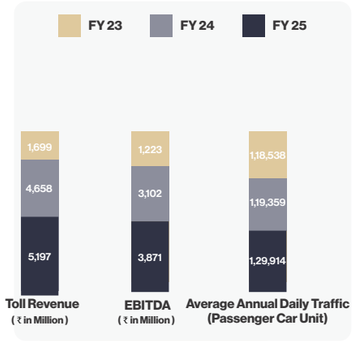
Key growth drivers for the project

Prestigious project of India – part of the key peripheral road around Delhi which helps bypass the traffic which is not destined for the city NCR consists of major economic and industrial centers in India namely, Delhi (one of the largest urban agglomeration in the world, GDP of US$108bn), Ghaziabad (GDP of ~US$4bn), Bulandshahr (GDP of ~US$3bn) and Aligarh (GDP of ~US$3bn) and as cities grow, more traffic to plies on ring roads

Jewar Airport: Noida International Airport, also known as Jewar Airport, is an upcoming international airport being constructed near Jewar in Gautam Buddha Nagar district, UP, which will serve NCR. Jewar airport is expected to be operational by 2025

Value-Added Post Acquisition

- 100% LED lighting & CCTV coverage
- Refurbishment of bridges and installation of state-of-the-art, well-equipped toilet blocks
- AI-enabled systems implemented for revenue assurance
- Large-scale green plantation initiative with over 4 Lakhs trees planted, aiding Delhi's green cover



Shree Jagannath Expressways Private Limited (SJEPL)

Asset Type	Design, Build, Finance, Operate and Transfer (DBFOT)
Location	Odisha
Length	67 km
Lane-km	402 km
Awarded by	NHAI
Concession Period	26 years
Appointed Date	Dec 14, 2011

Located in Odisha, the Shree Jagannath Expressway corridor is a vital corridor for both industrial and social connectivity in eastern India. Positioned along a critical freight and pilgrimage route, the asset serves the dual function of supporting mineral-based industries while facilitating the daily movement of regional commuters and tourists. Its strategic alignment through Bhubaneswar and Cuttack ensures a steady mixed-traffic volume, while its proximity to Paradeep Port and key industrial clusters enhances its freight significance.

The expressway's continued relevance stems from its ability to support diversified traffic patterns while enabling smoother access to emerging economic and cultural zones across coastal Odisha.

Safety innovation at the Baramunda flyover

A multi-axle vehicle collision was averted due to the deployment of a Truck-Mounted Attenuator (TMA). The attenuator absorbed the impact, preventing a serious accident, underscoring our proactive safety infrastructure.

Key growth drivers for the project

Part of the Chennai-Kolkata corridor forming part of the Golden Quadrilateral (NH16)

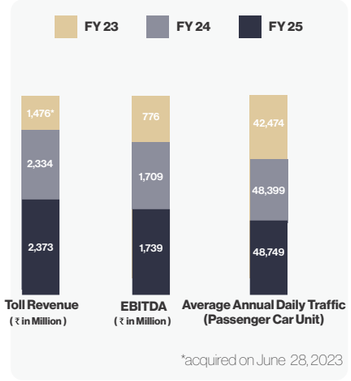
~50% of the national production of iron ore is from Odisha. Other than feeding the local iron / steel industries, Odisha transports iron to other states as well as exporting to other countries

The cities of Puri and Konark, ~90 km South of the project, are two of the biggest tourist attractions in the state

Paradeep port, a major port of India, at a distance of 85km, is a key import/ export gateway for the country

Value-Added Post Acquisition

- 100% overlay of the entire stretch
- 100% LED lighting and ATMS integration
- Upgraded toll plaza building and operational control systems
- AI-driven maintenance scheduling and defect detection



*acquired on June 28, 2023

Innovation Meets Infrastructure

We continue to embed digital systems across its operational landscape, shifting from manual, reactive workflows to predictive, data-driven platforms. Our technology approach focuses on improving corridor safety, asset life-cycle planning, revenue assurance and user experience through integrated systems, analytics and automation. These investments are tailored to the unique demands of highway infrastructure, where every minute of uptime and every metre of visibility matters.

99%+

ETC Penetration

1,200+

Automated Defect Detections

100%

CCTV Coverage

Charting our course in FY25

Area	Focus
Corridor operations	Mobile-based patrol and incident tracking

Corridor management system

A GIS-enabled platform that connects multiple departments, users, patrol teams in real-time. Enables immediate escalation and resolution of repairs through mobile inputs and live alerts. Additional AI support for advanced ATMS systems, where ever deployed (like NCREPE)

Area	Focus
Asset management	AI-enabled detection of defects via dash-cam analytics

Asset monitoring system (AMS)

Machine learning-driven, this system uses dash-cam video feeds mounted on Route Patrol Vehicles (RPVs) to auto-detect surface defects and missing infrastructure. All assets are monitored thrice daily, translating observations into repair tickets.

Area	Focus
Revenue assurance	Automated cross-verification via APIs, RFID & FASTag data through an analytics platform based on PowerBI

Revenue assurance system (RAS)

A PowerBI-backed tool that automatically pulls data from ETC banks and TMS systems. It triggers real-time alerts on revenue dips, ETC rejections or mismatched vehicle classifications.

Area	Focus
Maintenance	Life-cycle cost-based treatment planning using smart data, organised vendors for routine maintenance, rate contracts and AMCs.

Smart maintenance

We use data-driven, life-cycle cost planning to manage road upkeep efficiently. Technologies like LIDAR and drone surveys help schedule overlays and repairs based on actual asset condition, reducing long-term costs and improving reliability.

Area	Focus
Control & surveillance	Real-time monitoring via CCTV and integrated ATMS

Control & surveillance

A centralised system integrates CCTV, drones, and ATMS to monitor corridors in real time. This setup enables quick incident response, supports toll operations, and enhances overall asset visibility and safety.

Spotlight: smart data for smarter roads

Through digital surveys and predictive modelling, we have shifted our maintenance philosophy from reactive to preventive. Modern equipment like LIDAR, NSV and FWD now forms the backbone of condition monitoring. These insights directly inform overlay schedules, drainage checks and structure health reviews, enabling smarter capex allocation.

Lifecycle Maintenance Approach

1

Micro surfacing & stone mastic asphalt (SMA) are used to reduce long-term deterioration

2

Modified bitumen and in-place recycling techniques enhance pavement durability and reduce environmental impact

3

Overlay programmes are dynamically adjusted based on results from NDT, ensuring precision and maintenance planning

Streamlining Movement - Tolling & Control Infrastructure

Electronic toll collection (ETC)

We achieved over 99% ETC-based revenue, with redundant connectivity protocols and ICD 2.50-ready systems. This significantly reduced manual interventions and enhanced audit traceability.

ATMS, AVCC & WIM Systems

Every lane is equipped with Automated Vehicle Classification (AVCC) and Weigh-in-Motion (WIM) systems. These ensure accurate vehicle classification, overload detection and real-time user alerts. We are moving towards Automated Number Plate Recognition (ANPR) systems which will be integrated to the VAHAN database (now permitted by Government for operators. These will make revenue collection more robust.

Our assets have basic to advanced level Automated Traffic Management Systems (ATMS) which is a comprehensive network of cameras, advance warming systems to drivers, variable message signs, meteorological systems, emergency call boxes and AI enabled systems to monitor wrong side driving, speeding and unauthorised parking. These operate under a dedicated OFC/ Radio Frequency/GSM based network.

Test rig for toll software simulation

A one-of-its-kind in-house tolling test rig for Toll Management System (TMS) allows us to simulate software changes before deployment. It also serves as a troubleshooting platform to replicate field errors, ensuring faster resolution and platform reliability - a great addition towards Revenue Integrity and control.

Central control centre

Our central control room in Mumbai is connected to all project sites via secure networked systems. Equipped with a video wall interface, it allows real-time surveillance, trend tracking, and exception monitoring via:

- Live CCTV and dash-cam streams
- FASTag reconciliation reports
- Drone-based inspection visuals
- Incident analysis dashboards

Championing Environmental Responsibility

Our approach to environmental responsibility is embedded in day-to-day operations and long-term asset planning. We remain focused on improving resource efficiency, adopting renewable energy, and mitigating the ecological impact of road infrastructure without compromising operational performance. During FY25, several on-ground initiatives continued to strengthen our alignment with national sustainability goals while improving cost-effectiveness and system resilience.

~4 MW

installed capacity For solar power generated

100%

across both SPVs LED Coverage

~400,000+

Trees Planted (Cumulative)

Pilots initiated at NCREPE

SJEPL

Our key focus areas

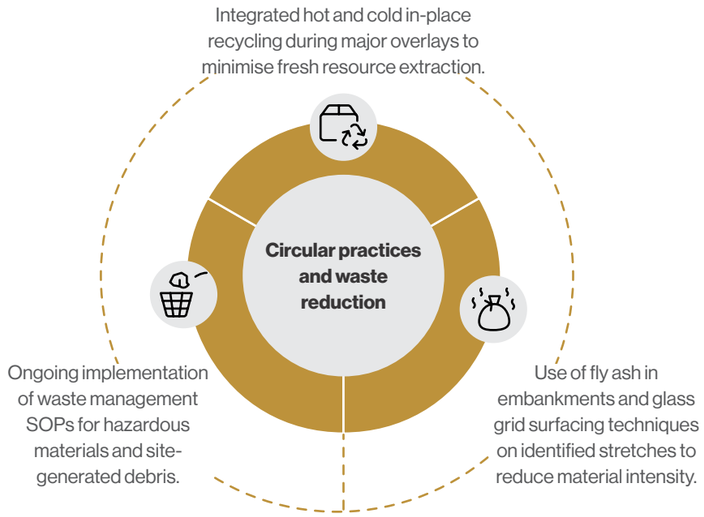
Focus Area	Key Actions Implemented
Energy efficiency	100% conversion to LED lighting across both assets
Renewable energy	Solar panels are generating ~4 MW at NCREPE, covering ~30% of power needs
Water conservation	Water retention systems are installed to enhance ground water conservation in horticulture zones
Air quality impact	NCREPE continues to contribute to measurable air quality improvements in Delhi-NCR through the development of Miyawaki urban forests
Material reuse	Use of recycled pavement materials during overlay and repair cycles
Pollution mitigation	Noise-reducing pavement materials trialled during construction phase.

Local ecology and greening

Over 0.4 Million Lakhs trees planted as part of one of India's largest single-site plantation programs.

Use of native species and water conservation measures to ensure higher survival and lower water usage.

Regular monitoring and maintenance are undertaken to prevent encroachments and preserve green belts.



India's first solar-powered green expressway

NCREPE has emerged as a benchmark for green infrastructure in Indian highway operations. Beyond being a fully access-controlled concrete expressway, it is also the first to be supported by a significant solar generation capacity on-site. In the first year of full solar operations, the asset met nearly one-third of its electricity needs from renewable sources, reducing dependency on conventional grids and offsetting operational emissions.

Safety First, Always

Safety is embedded in our operating philosophy, not merely as compliance but as a foundational value that guides how our infrastructure is planned, built, and maintained. Our dual-focus approach covers both Occupational Health and Safety (OHS) and Road User Safety, ensuring the well-being of our employees, contractors, and the broader commuting public.

Zero Fatality Goal

Achieved across work zones in FY25

ISO 39001:2012

Certification for road traffic safety management

100% of on-roll employees

First responder training completed

1,182 respondents

Covered under our Safety Perception Survey (SPS) conducted by DSS

Building a Safety Culture

Annual safety seminars

Held across locations, these forums offer ground staff and project teams the opportunity to directly share safety observations and improvement ideas with leadership. In FY25, over 180 training sessions and 235 safety observations were logged and closed.

Safety perception survey (SPS)

Conducted by DSS+, the SPS gathered feedback across five categories of personnel, including contractors and senior managers. Results indicated marked improvement in leadership commitment, rule enforcement and safety meeting quality.

Case insights: Lives saved by design

TMA collision, NCR-EPE (Dec 2023)

A 5-axle semi-trailer veered into a live work zone. A Truck-Mounted Attenuator (TMA) absorbed the impact, protecting 7+ workers.

Water-filled bollard at NCREPE (Aug 2024)

A loaded truck lost control approaching the plaza. A water-filled safety barrier prevented a fatal collision, saving both the driver and toll staff.

Closed lane intrusion, at NCREPE (May 2024)

A light commercial vehicle attempting to evade police crashed into a portable crash bollard, averting injuries.

Occupational health and safety training

Training remains a key pillar in our safety framework, aimed at equipping both direct and indirect personnel with the skills and awareness needed to operate safely under dynamic conditions. From structured classroom sessions to on-ground toolbox talks, our programs are tailored to address specific operational risks and regulatory requirements.

Type	Frequency / Coverage
First responder program	100% of employees
Defensive Driver Training	All drivers (SJEPL & NCREPE)
ISO 39001 auditors	15 internal leads
Work-zone safety	40+ daily zones managed with Certified TMA's and TMV's

Road user safety

Ensuring the safety of commuters is central to our operational priorities. With high volumes of mixed traffic across urban and intercity corridors, our approach focuses on proactive risk identification, infrastructure-level safeguards and targeted user awareness. Measures implemented during FY25 include physical safety enhancements, data-led interventions and community outreach designed to reduce incidents, improve visibility and make the highway environment safer for all categories of road users.

Our outcomes from these processes include:

- High-intensity lighting and fog lamps installed along key stretches
- Standardised lane markings, bullnoses, rumblers and retroreflective signs implemented
- Ambulance Response Time within 15 mins in 99% of cases
- Incident Management System recorded 23,000+ RPV alerts, ranging from breakdowns to encroachments
- Over 7,500 commercial vehicles fitted with retroreflective rear stickers

Accident analytics & vulnerability mapping

To make safety interventions more targeted and effective, we have leveraged three years of incident data and AI-driven analysis to identify high-risk user groups. The resulting Most Vulnerable Person (MVP) profiles help focus our road safety efforts where they are needed most based on user behaviour, vehicle type and location-specific risk patterns.

Corridor	MVP profile	High-risk zones
SJEPL	Male, 25–40, two-wheeler user, office commuter	Phulnakara–Cuttack & Manguli–Tangi
NCR-EPE	Male, 25–50, long-haul truck driver, low formal training	No Blackspots

What Fuels Our Mission

At Maple Highways, we view infrastructure as a long-term responsibility, one that must be built with purpose, managed with discipline, and delivered with accountability. Our vision to redefine roads and create enduring value is anchored in operational excellence, sustainability, and transparent engagement with everyone who has a stake in our journey.

Our platform is grounded in three core principles: Trust, Transparency, and Accountability. These pillars inform our approach across all areas of operation and guide how we create consistent and responsible outcomes for all our stakeholders.

Trust

What It Means

A reliable and experienced platform supported by institutional strength and operational capability.

How It's Practiced

- Sponsored by a globally recognised institutional investor through Maple Highways Pte. Ltd.
- Operated by a professional team with diverse experience across operations, finance, and development.
- The team has managed over 15 assets across India, applying global best practices.

Transparency

What It Means

A structured governance approach that supports fair, consistent, and clear decision-making.

How It's Practiced

- Governance framework in place to guide operations and oversight.
- Emphasis on openness while maintaining confidentiality and fairness.
- Internal controls support transparency across all levels of the organisation.

Accountability

What It Means

A disciplined focus on long-term value creation through responsible asset management and sustainable practices.

How It's Practiced

- Focused acquisition strategy targeting mature toll assets with established traffic.
- Detailed diligence covering technical, legal, ESG, tax, and financial aspects.
- Post-acquisition improvements driven by technology and O&M efficiency.
- ESG and EHS frameworks are integrated across operations.

Our People, Our Power

Our operations are powered by a diverse and capable workforce comprising direct employees, contractors and field personnel working across our expressway projects. Our people strategy focuses on enabling safe, inclusive and performance-driven workplaces grounded in structured training, local participation and clear operational standards.

Highlights That Drive the Difference

The Business of Moving Better

5
Years in Project Execution

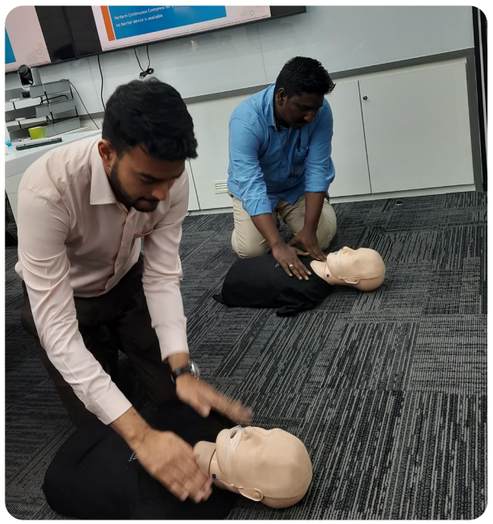
121
No. of Employees (Consolidated)

Local employment & workforce development

- A large share of on-ground staff and support teams is drawn from the local population near our projects, contributing to regional employment generation and local economic upliftment.
- Regular induction programmes, toolbox talks and skill enhancement sessions are conducted to improve workplace readiness and technical capabilities.
- Safety is embedded into daily routines through structured protocols for high-risk activities and ongoing supervision by trained safety personnel.

Health, safety & wellbeing

- All employees undergo first responder training, delivered in partnership with accredited agencies such as RAKSHAK and VIVO.
- Personal Protective Equipment (PPE) is routinely distributed, with strict compliance monitored across all sites.
- Periodic health check-ups and wellness sessions are held to support early detection and prevention of occupational health concerns.



Building Bridges Beyond Highways

Beyond asset operations, we are contributing positively to the communities surrounding our corridors. Our outreach initiatives are designed to promote road safety awareness, enable access to essential services and build constructive partnerships with local institutions.

Road safety & public awareness

- Road safety awareness drives were held in schools, residential settlements and local transport hubs, using simple, relatable content in local languages.
- Targeted sessions were organised for two-wheeler riders and pedestrians in high-risk areas like Phulnakara–Cuttack and at NCREPE
- Reflective signs, warning boards and public guidance messages were installed near schools and village junctions to improve road visibility and awareness.

Community engagement & inclusion

- Local stakeholder meetings with panchayat representatives were held to plan zone-level interventions.
- Grievance redressal mechanisms were made accessible to both workers and local community members through direct and anonymous channels.
- Collaborative programmes were conducted with local schools and social service groups focused on hygiene, safety and the maintenance of public spaces.

Case Insight

A week-long road safety program conducted in SJEPL engaged over 700 students and residents. The sessions, supported by local volunteers, focused on safe road crossing techniques, helmet usage and the use of emergency numbers.

Board of Directors
The Minds Steering Maple

Mr. Louis-Marie St-Maurice
Chairman of the Board, Non-Executive Director
Chairman - RMC & Board
Member - CSR & IC

Mr. Louis-Marie St-Maurice brings over four decades of experience in infrastructure development and asset management across Canada, the U.S., Mexico, and India. He is a senior consultant within the CDPQ Infrastructure team where he focuses on road assets and platforms (mostly in Mexico and India). He has held senior leadership roles in large companies involved in transportation & energy infrastructure, such as 407 International, SNC-Lavalin, and Astoria Energy. He holds a degree in Civil Engineering from University of Ottawa and MBA in Project Management from HEC Montréal.

Mr. Anil Chaudhry
Non-Executive Independent Director
Chairman - SRC
Member - AC & IC

Mr. Anil Chaudhry is a seasoned business leader with over 4 decades of experience in energy, infrastructure and sustainability. He was the Founding CEO & Managing Director of Schneider Electric India Pvt Ltd after merger of L&T Electrical and Automation Business. He has held global roles in management, operations, sales, strategy and business development in Europe and India. He is an advocate for green technologies, diversity and inclusion and serves on board multiple companies. He is an engineering graduate with executive education from Harvard, Stanford and INSEAD.

Ms. Seema Gupta
Non-Executive Independent Director
Member- RMC & NRC

Ms. Seema Gupta's career spans over four decades in India's power transmission sector, having served as COO at Power Grid Corporation. Her background spans technical operations, corporate governance and project management. She has been a member of CIGRE (the International Council on Large Electric Systems) and IEEE (Institute of Electrical and Electronics Engineers). She holds an engineering degree along with a postgraduate diploma in management.

Ms. Shalini Kamath
Non-Executive Independent Director
Chairperson - NRC
Member - CSR & SRC

Ms. Shalini Kamath has over three decades of cross-sector experience in human resources, business development and social impact. She has held leadership roles at KPMG India, Chevron Texaco, Star India and Ambit Holdings. She is an executive coach and certified leadership trainer, with an MBA from Edinburgh Business School and training from Harvard Business School.

Dr. V.S. Parthasarathy
Non-Executive Independent Director
Chairman - AC
Member - NRC

Dr. Parthasarathy has over 40 years of experience in finance, M&A, strategic planning, and organisational transformation. He is serving on the boards of LIC, NIIT, and Cloudnine Hospitals, and is active in social causes/ philanthropic initiatives focused on women's empowerment, SEWA and Computer Shiksha. He is a Chartered Accountant and alumnus of Harvard Business School's AMP 2011. He recently completed his PhD from Mumbai University.

Mr. Niraj Kumar Murarka
Unitholder Nominee Director (Non-Executive)

Mr. Murarka serves as Chief Investment Officer (Real Assets) at 360 ONE Alternates Asset Manager, a subsidiary of 360 ONE Wealth (formerly IIFL Wealth). He brings over 20 years of experience in structured finance, project finance, treasury, credit underwriting, and M&A. Prior to joining 360 ONE Wealth in 2016, he held leadership roles at HCL Technologies and worked in the project finance division of Indian Oil Corporation. He is a rank-holder Chartered Accountant, a qualified Company Secretary, and holds an MBA in Finance from FMS, Delhi University.

Mr. Chirdeep Singh Bagga
Non-Executive Director
Chairman - IC & CSR
Member - RMC, SRC & AC

Mr. Bagga is Managing Director at CDPQ's Delhi office, responsible for overseeing CDPQ's infrastructure investments in India, including toll roads, renewable energy, and transmission assets. He brings over 18 years of experience across investment management and corporate finance. Prior to rejoining CDPQ in 2024, he worked at ADIA managing infrastructure investments across Asia. He has also held roles at JP Morgan, IDFC, and Macquarie in India and Singapore. Mr. Bagga holds an MBA from IIM Ahmedabad and an undergraduate degree in business studies from Delhi University.

Note: AC – Audit Committee; SRC – Stakeholders Relationship Committee; NRC – Nomination & Remuneration Committee; RMC – Risk Management Committee; CSR – Corporate Social Responsibility Committee; IC – InvIT Committee

Our Management Strength

Mr. Anup Vikal
Chief Executive Officer

Mr. Muraleemohan M
Chief Operating Officer

Mr. Varun Mehta
Chief Financial Officer

Mr. Abhishek Arora
Chief Investment Officer

Ms. Chandrani Sen
Chief Human Resource Officer

Mr. Vikas Prakash
Group Company Secretary &
Chief Compliance Officer

Mr. Aatmin Shah
Head - Legal

Capt. Praveen Balakrishnan
VP EHS & Sustainability

Awards and Certifications

"National Safety Award in the Medium Enterprises - Road Transportation Sector"

at the Global Safety Summit (GSS) 2024

"Best Go-Green Initiative of the Year"

at the Net Zero Summit & Awards 2025, hosted by UBS Forums

All Employees at the HO and the SPV have undergone certification in Road Safety by the European Board of Reconstruction and Development. All our Drivers have been trained in Defensive Driving Techniques at The IRTE and the Ashok Leyland Driving School.

Bureau Veritas Certification

Indian Highway Concessions Trust

HO: Wing A, Sahar, Office Unit No. 2, Ground floor, Village Marol, Andheri East, Mumbai – 400 099, Maharashtra, India.

This is a multi-site certificate, additional site(s) are listed on the next page(s)

Bureau Veritas Industrial Services (India) Private Limited has assessed the activities of the above organisation and found to be in accordance with the assessment protocol developed based on below criteria

Criteria

ISO 39001:2012
Road Traffic Safety (RTS) management systems - Requirements with guidance for use

Scope of Assessment

Operation, Maintenance and Monitoring of Highways.

Assessment start date: 02 July 2024

Subject to the continued satisfactory compliance during periodical assessment of the organisation's activities, this attestation is valid until: 01 July 2027

Attestation No. IND.24.2242/DA-RTS Version: 1 Issue date: 02 July 2024

Authorized Signatory
Jagdheesh H. MANAN
Director – CERTIFICATION, South Asia
Commodities, Industry & Facilities Division

Local office: Bureau Veritas Industrial Services (India) Pvt. Ltd. 72 Business Park, Marol Industrial Area, MIDC Cross Road "C", Andheri (East), Mumbai – 400 093, India.

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Further clarifications regarding the scope of this assessment, the applicability of the criteria or to check this attestation validity please write to cert.india@bureauveritas.com

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy[1]

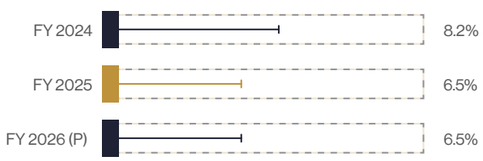
India's economy maintained steady momentum in FY25 with GDP growing at 6.5%, aligning closely with its decadal average. This growth was supported by strong private consumption, steady investment activity and a rebound in rural demand. Inflation showed signs of easing, softening to 4.7 % in FY 25. This decrease was driven by several factors, including a drop in core inflation, lower food prices, interventions by the government and RBI and reduced fuel price inflation. From a supply-side perspective, the industrial sector is projected to grow by 6.2% in FY25, led by a robust performance in construction and utility services.

Infrastructure development continued to be a key pillar of growth, with public capital expenditure increasing by 8.2% during the year. Significant progress was made in transport infrastructure, with over 2,000 km of new railway lines commissioned. Port efficiency also improved notably, as the average container turnaround time decreased from 48.1 hours to 30.4 hours. These efforts reflect the Government of India's push to modernise India's logistics and connectivity networks. In external trade, services exports surged by 12.8%, while overall exports registered a 6% year-on-year growth, further supporting the economic recovery.

Outlook

India's GDP is expected to grow by 6.5% in FY26, supported by a stable macro environment, easing inflation, and improving private investment. Consumer price inflation is projected to align with the 4% target. Key drivers of medium-term growth include sustained infrastructure investment, improved rural demand due to better agricultural output and increased government spending. For asset-backed infrastructure platforms, continued focus on policy regulation and logistics enhancement is likely to open new opportunities in toll operations, asset monetisation and integrated transport systems. As India advances towards its long-term goal of becoming a developed economy by 2047, the roads and highways sector will continue playing a vital role in improving connectivity, facilitating trade and supporting regional development.

GDP growth (%)



P – Projected
Source: PIB

[1]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF

India's Infrastructure Overview[2]

The infrastructure landscape in FY 25 continued to evolve as a major enabler of national progress, with strong financial backing and targeted strategic initiatives. The 2025 Union Budget allocation to the Ministry of Road Transport and Highways was raised to ₹2.87 Lakhs Crore, reflecting enhanced focus on expanding road networks. Complementing this, port capacity enhancements, monetisation of assets worth ₹10,000 Crore through (Public-Private Partnerships) PPPs and streamlined multi-modal logistics have supported greater efficiency in freight movement. Fastag collections are projected to touch ₹72,500 Crore during FY 25, indicating rising digital integration in tolling infrastructure. The Government of India's ongoing emphasis on modernising infrastructure, particularly transport, remains instrumental in improving inter-state connectivity and economic productivity.

₹ 11.21 Lakhs Crore

Budgeted Investments In Infrastructure Sector In FY26

₹ 31.00 Lakhs Crore

Expected Infrastructure Spending Over 2025-2030

₹ 4.10 Lakhs Crore

Expected Spending on Transportation Infrastructure Over 2025-2030

Indian Roads and Highways Sector Overview[3]

India's highway network continues to expand rapidly supported by sustained investments and focused execution to address structural challenges and build future-ready transport infrastructure. In FY 25, the Ministry of Road Transport and Highways (MoRTH) has been allocated ₹2,87,333 Crore, showing a 2% increase over the previous year. Of this,₹1,70,266 Crore is allocated to National Highways Authority of India (NHAI), while ₹1,16,292 Crore is earmarked for roads and bridges. The Government of India remains committed to prioritising national highway development through key projects like the Bharatmala Pariyojana. Momentum in the construction sector remains strong, with 5,853 km of roads completed. Expressway expansion is also progressing, with 11 corridors operational and

27 access-controlled highways and greenfield expressways planned at an estimated cost of over ₹4.19 Lakhs Crore. In conflict-affected regions, 96% of planned roadworks have been completed.

To boost freight efficiency, the ministry is developing multi modal logistics parks (MMLPs), with 35 parks planned and six currently under development. To finance these projects, MoRTH manages several funds such as, CRIF, PBFF, NHF and NIF. Special emphasis is being placed on the North-East, through the SARDP-NE programme, with over 5,700 km of roads completed out of the sanctioned 5,998 km, funded via NIF. As of July, NHAI's debt stands at ₹3.35 Lakhs Crore, which is being serviced through toll collections and asset monetisation. However, several challenges such as delays inland acquisition, environmental clearances and contractor-related issues continue to impact timely project execution.

MoRTH is also addressing road safety and clean mobility. However, maintenance funds of only ₹4,595 Crore was allocated, it being 2% of the total budget. To reduce accidents, blackspot rectification and measures for vehicle safety are being implemented. On the clean mobility front, the Ministry is promoting electric vehicles by waiving taxes and registration fees and expanding EV charging infrastructure. The Vehicle Scrapping Policy has led to the scrapping of nearly 97,000 old vehicles by mid-2024, contributing to emission reduction and improved road safety.

[2]https://www.crisil.com/content/dam/crisilcom2-0/our-analysis/reports/crisil-intelligence/2025/01/crisil-infrastructure-yearbook-2025.pdf

[3]https://prsindia.org/files/budget/budget_parliament/2025/DFG_Analysis_2025-26_Road_Transport_&_Highways.pdf

Outlook

India's roads and highways sector is expected to see sustained momentum driven by ongoing projects and long-term policy directions. The continued development of greenfield expressways and access-controlled corridors totalling 9,860 km with significant investments signals a long-term vision for high-speed, access-controlled connectivity. With only a fraction of these corridors operational as of early 2025, construction is likely to stretch well beyond FY 26. Similarly, the rollout of 35 Multi Modal Logistics Parks (MMLPs), with only six currently underway, indicates a phased development strategy aimed at strengthening freight efficiency and multimodal transport integration over the next several years.

The roadmap also includes a deeper push towards clean mobility, with policies around EV infrastructure and the vehicle scrapping expected to influence road planning and network design. Enhanced focus on building road infrastructure in previously underserved areas, such as the North East and affected regions, reflects a broader goal of inclusive regional development. Additionally, the National Monetisation Pipeline, with over ₹1.60 Lakhs Crore worth of road assets identified for monetisation, underlines the growing role of private sector participation in asset operation and management. Collectively, these initiatives suggest a robust, long-term support to building a modern, efficient and sustainable road network well into the next decade.

National Monetisation Pipeline[4]

In FY25, the Government of India launched the Asset Monetisation Plan FY26–30, targeting ₹10 Lakhs Crore by leveraging existing public infrastructure assets. Building upon the earlier National Monetisation Pipeline (NMP) FY21–25, the new plan focuses on renting out functioning public assets such as highways, railways, power grids and airports to private players while retaining government ownership; the money earned being reinvested into creating new infrastructure. This approach supports the Government of India's broader goals of fiscal discipline, sustainable infrastructure growth and boosting private sector participation in public services.

The Asset Monetisation Plan aims to achieve three main objectives

- Generating capital from underused public assets
- Improving infrastructure by investing proceeds into new projects
- Enhancing the efficiency of public resources through private sector management.

The government has outlined a five-year execution timeline from FY26 to FY30, setting yearly targets and milestones. This strategy is expected to improve public amenities, create investment opportunities for the private sector and provide a non-debt source of revenue for the government, helping to maintain fiscal stability without raising taxes.

Performance under the earlier National Monetisation Pipeline showed mixed results. By the end of FY24, about ₹3.85 Lakhs Crore worth of assets had been monetised, achieving roughly 64% of the four-year target. Ministries like Road Transport and Coal exceeded their asset monetisation in targets in FY24, raising ₹40,314 Crore and ₹56,794 Crore respectively. The success of the asset monetisation plan will depend on improving transparency, simplifying approval processes, building capacity within government agencies and ensuring strong investor confidence. A coordinated effort between the government, private sector, and civil society will be essential to unlock the full potential of asset monetisation and ensure long-term economic benefits.

₹ 10 Lakhs Crore

Total Monetisation Target under National Monetisation Pipeline (NMP) for FY26-30

₹ 3.5 Lakhs Crore

Monetisation Target for Highways under NMP for FY26-30

[4]https://www.impriindia.com/insights/unlocking-public-assets-evaluating-indias-asset-monetization-plan-2025-30/

Opportunities

India's infrastructure sector continues to offer strong opportunities, supported by the Government of India's focus on expanding national highways, improving logistics and modernising transport systems. The Bharatmala Pariyojana remains a key driver, with around 37,000 km of highway works costing ₹9.80 Lakhs Crore under implementation. Upcoming projects like the development of eight high-speed corridors covering 936 km at an investment of ₹50,655 Crore present major opportunities in expressway construction and road connectivity. Alongside highways, the expansion of port connectivity and the setting up of wayside amenities (WSAs) and inter-modal stations (IMS) reflect a growing focus on creating seamless transport networks across India.[5]

India's infrastructure sector is set to see strong growth, driven by major government initiatives and high capital spending. The Ministry of Road Transport and Highways (MoRTH) has targeted a capital expenditure of ₹3.3 Lakhs Crore for FY25, with significant utilisation already achieved. Key areas include the development of Greenfield Corridors spanning 9,860 km, along with major initiatives like the Bharatmala Pariyojana, under which projects worth ₹8.53 Lakhs Crore have been approved as of December 2024, thereby continuing to create large opportunities in road construction, expressway development and maintenance activities across the country. In addition, there are ongoing efforts to maintain about 25,000 km of existing national highways, offering steady work to construction and engineering companies.

Component	Length (in km)	Total Length Completed (in km) Up to 31.12.2024
Economic Corridors	8,737	5,986
Inter Corridors Roads	2,889	2,108
Feeder Roads	973	540
National Corridors	1,777	1,394
National Corridor Efficiency Improvement	824	732
Expressways	2,422	1,791
Border Roads & International Connectivity Roads	1,619	1,400
Coastal Roads	77	72
Port Connectivity Roads	348	120
Balance Road Works under NHDP	6,758	5,058
Total-Bharatmala	**26,425**	**19,201**

Source: MoRTH AR FY25

The Government of India plans to develop 35 multi modal logistics parks (MMLPs) with an investment of around ₹46,000 Crore, with 15 sites prioritised and bids already invited for several new locations. The development of wayside amenities (WSAs) along highways, with over 700 sites planned, opens up opportunities for real estate, hospitality and service providers..

Going forward, the private sectors will play an even crucial role. MoRTH aims to raise ₹39,000 Crore through asset monetisation initiatives in FY25, allowing companies to invest in revenue-generating highway assets. In the North Eastern region, new highway and border connectivity projects under the SARDP-NE and initiatives by NHIDCL are opening up specific regional opportunities

[5]https://prsindia.org/files/budget/budget_parliament/2025/DFG_Analysis_2025-26_Road_Transport_&_Highways.pdf

Outlook[6]

The Ministry of Road Transport and Highways (MoRTH) has set a long-term strategy 'Vision 2047' for the National Highways sector, targeting enhanced accessibility, efficiency and safety. The goal is to ensure high-speed corridors are available within 100–150 km, while also improving convenience through upgraded passenger amenities and reduced logistics costs. Special efforts are being made to boost digital connectivity by laying Optical Fibre Cables (OFC) along highway corridors, with pilot projects active on the Delhi-Mumbai and Hyderabad-Bangalore expressways. Efforts continue to strengthen connectivity in the North Eastern Region and border areas, with NHIDCL working on over 4,300 km of stretches. Maintenance remains a priority for the extensive 1,46,195 km National Highway network, with plans to service about 25,000 km through various contracts model. Road safety will continue to be a focus too, with the Government of India working on fixing blackspots and making enhancements for vehicle safety.

Trust Overview

Maple Infrastructure Trust (**"MIT "** or **"Trust"**), formerly known as Indian Highway Concessions Trust is an infrastructure investment trust that focuses on the operation and acquisition of road assets in India. It is institutionally owned and professionally managed, with extensive experience in operating and maintaining road assets. Maple Highways aims to create safe, sustainable and enjoyable road experiences by transforming roads, thereby driving national prosperity. It owns 100% revenue-generating NHAI toll road assets, covering 1,212 lane-km and 12 operational toll plazas. Its key projects include major maintenance work on the Shree Jagannath Expressways Private Limited (SJEPL) and the Eastern Peripheral Expressway around NCR. The Company focuses on excellence, safety, sustainability and delivering high-quality infrastructure.

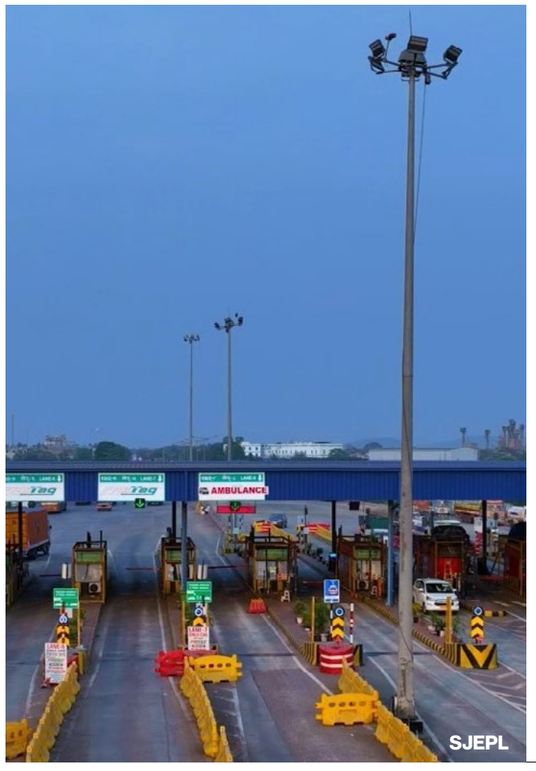
For Financial Performance of MIT and its SPVs during FY 2024-25, please refer to page no. 7 of this Annual Report.

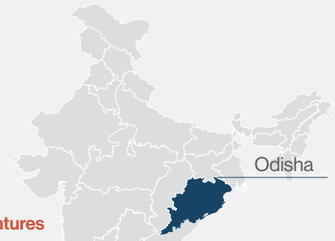
Assets Overview

Shree Jagannath Expressways Private Limited (SJEPL)

Shree Jagannath Expressways Private Limited (SJEPL) is a special purpose vehicle incorporated on June 15, 2010. SJEPL operates a 67-kilometres, six-lane expressway that connects Bhubaneshwar, the state capital of Odisha, with Chandikhole on NH-16 with one toll plaza. This expressway is a part of the Golden Quadrilateral route, which spans from linking India's major cities of Delhi, Mumbai, Chennai, and Kolkata. This route traverses through the urban centers of Bhubaneswar and Cuttack, both significant economic hubs in Odisha. Notably, Bhubaneswar serves as the capital of the state, accentuating the highway's role in fostering regional economic activity and connectivity.

Additionally, the expressway cater to steady passenger traffic, connecting cities and providing access to popular tourist destinations like Puri, Konark, and Chilika Lake, offering visitor a glimpse of historical sites, pristine beaches, and diverse wildlife.





Asset Features

SPV	SJEPL
Authority	NHAI
State	Odisha
Length (KM)	67
Lane (KM)	402
Lane Configuration	6 lanes
Concession Agreement Date	6.8.2010
Appointed Date	14.12.2011
Toll Plaza	1 (At Km 40+500)
Toll Lanes	18
Independent Engineer	MSV International Inc. & Highbrid Infra India Consultants Pvt. Ltd.

[In toll plazas update = Access controlled, 11 (1 under construction & 1 expected to be constructed)]

[6]17_Annual Report 24-25.cdr

NCR Eastern Peripheral Expressway Private Limited (NCREPE)

NCR Eastern Peripheral Expressway Private Limited (NCREPE) is the Special Purpose Vehicle (SPV) responsible for managing the Eastern Peripheral Expressway (EPE). The EPE is a 6-lane expressway connecting Kundli to Palwal via Ghaziabad, spanning 135 km.

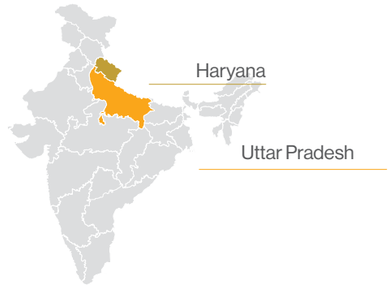
This solar-powered expressway was constructed in a record time of 500 days, significantly reducing vehicular pollution in Delhi and decongesting the city. The EPE is an access-controlled expressway with features like cement concrete roads, a speed limit of 120 km/hr, world-class toll plazas, fountains, replica monuments, 2.5 Lakhs median plantations, drip irrigation systems, and major bridges.

Inaugurated on May 27, 2018, by the Prime Minister, the EPE is a green, smart, safe, and efficient route for commuter in the National Capital Region (NCR). MIT secured the concession for managing this asset for a 20-year period. The EPE serves as an evacuation route for various industrial and infrastructure activities in the region and is crucial for the proposed Jewar Airport at Noida.

Asset Features

SPV	NCREPE
Authority	NHAI
State	Haryana and Uttar Pradesh
Length (KM)	135
Lane (KM)	810
Lane Configuration	6 lanes
Concession Agreement Date	6.5.2022
Appointed Date	11.11.2022
Concession End	20 Years
Toll Plaza	Access controlled, 13 (1 under construction & 1 expected to be constructed)

During FY 2024-25, Maple Highways have undertaken various HR initiatives. For details, please refer to page no. 30 of this Annual Report.



RISK MANAGEMENT

Mitigating Risks for Harnessing Opportunities to Drive Sustainable Growth

At Maple Highways, proactive, structured and disciplined approach to risk management is key to sustainable and responsible growth. We promote an effective risk management system that supports the Trust's growth strategy and business objectives in accordance with the Trust's future asset acquisition policy, by integrating risk management in the culture and strategic decision making across the Trust. We are committed towards protecting and maximizing value towards stakeholders and constantly endeavours to take effective and risk-informed business decisions.

We have established a robust risk governance by providing clarity on the roles and responsibilities in relation to risk management. A structured process has been deployed for early identification, assessment, risk response (preventive and corrective), monitoring and reporting on risks arising out of internal as well as external factors. This also focuses on identifying and assessing risks which can impact business continuity of the Trust and define recovery plans for such risks.

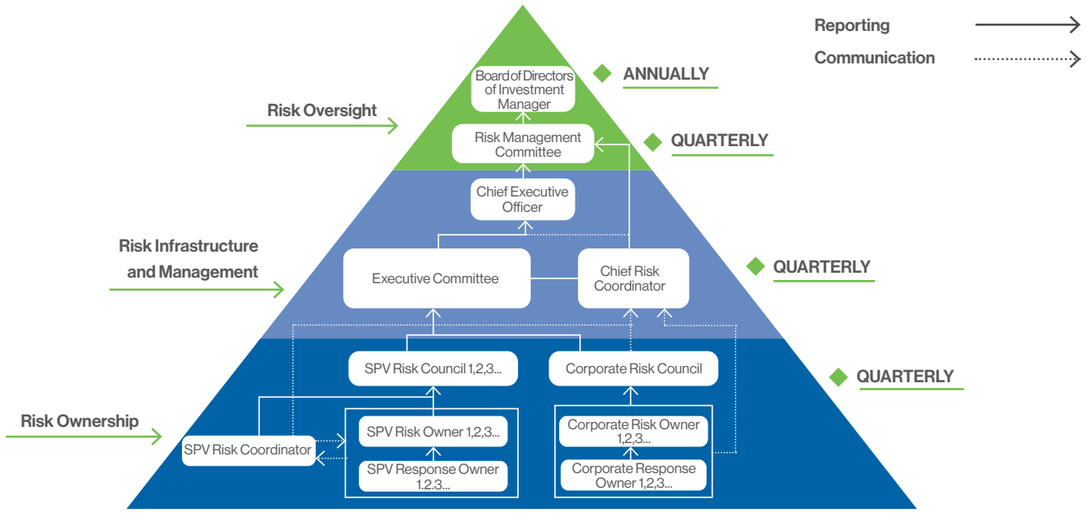
Existing and newer opportunities are assessed and pursued in accordance with the Trust's strategy, risk appetite and in compliance with all applicable regulatory requirements

Risk Management Approach

Strong Risk Governance Mechanism

The responsibility for risk management is shared across the organization. The Trust has established three pillars of risk management responsibilities in its Governance structure as Risk Oversight, Risk Infrastructure and Management, and Risk Ownership, that cascades the scope of activities to senior management and all employees, across the Holding Trust and/or Project SPVs of the Trust.

Our risk management framework helps us identify, assess, categorise and address both positive opportunities and negative consequences associated with the business. A robust governance and process architecture enables us to monitor, track and review the risk exposure on a quarterly basis. Roles and responsibilities are clearly defined at each level of the governance structure.



GOVERNANCE STRUCTURE

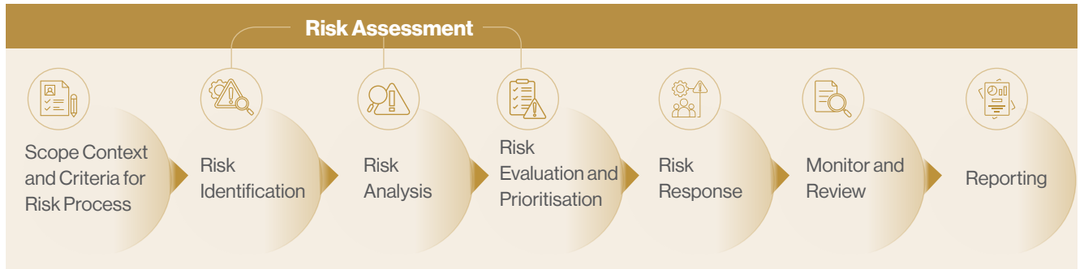
- The Board of Directors is responsible for oversight on risk management.
- The Risk Management Committee, comprising of 3 Directors (2 Non-Executive Non-Independent Directors and 1 Independent Director) with risk management experience, is the highest responsible Committee responsible for quarterly review of risk management practices and apprises the Board on risk management in the Trust, setting control standards and overseeing compliance with them
- The Executive Committee includes risk management matters in its agenda and ensures timely and adequate mitigation of identified risks. It consolidates the risk management across SPVs and at the Corporate level for submission to the Risk Management Committee.
- The risk management process at Maple Highways is driven by a Chief Risk Co-ordinator, who reports to the Executive Committee on status of existing risks and emerging risks.
- SPV Level: Each SPV unit has constituted a SPV Risk Council which is responsible for reporting of SPV level risks to the Executive Committee, supported by an SPV Risk Co-ordinator who convenes risk councils every quarter to review SPV level risks and response plans

ERM Framework

Our Board has established a Risk Management Committee to oversee the implementation of Enterprise Risk Management (ERM) programme in line with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Infrastructure Investment Trusts) Regulations, 2014

We follow a comprehensive risk management programme that integrates enterprise risks with SPV risks and crisis management. This ensures holistic and consistent risk management practices across our business functions.

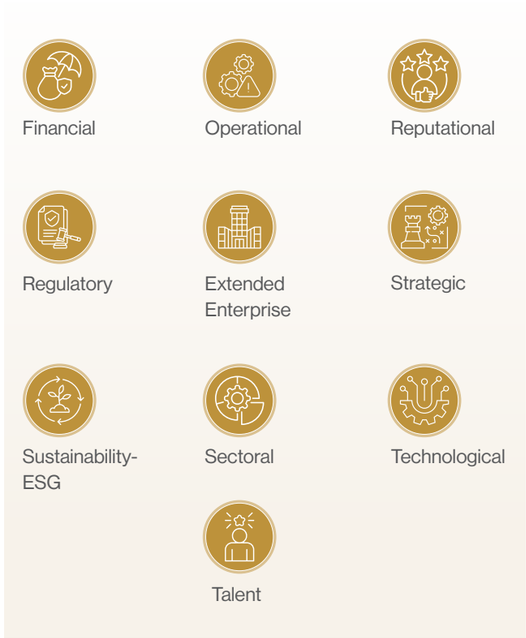
The ERM process as elaborated further in the framework is as illustrated below.



Risk Appetite and Tolerance

We have clearly defined our risk appetite and tolerance limits to objectively evaluate our risk-taking ability, facilitating assessment and measurement of the identified risks. The risk appetite, determined by the Board, outlining the risks the Company is willing to take to pursue its business strategy. Risk tolerance puts risk appetite into practice, using quantitative metrics. The impact of any risk is assessed on a 5-point scale.

Risk Category



Risk Identification

Risk identification involves recognising and listing uncertainties or risks that may impact the successful achievement of our functional, organisational and business objectives, or threaten our business continuity. We also undertake initiative to identify emerging risks although the probability or potential impact of such new or unforeseen risks may not be completely understood. Emerging risks are those that have a limited response plan due to their nature of the risk, but may become a part of the risk register in future.

We employ a multiple-stakeholder approach to ensure effective risk identification. Employees are encouraged to actively participate in the risk management process, facilitating early identification and understanding of emerging risks. We further use our understanding of regulatory and legal requirements to anticipate potential risks and the events that typically precede their emergence.

Risk Analysis, Evaluation and Prioritisation

We consider multiple factors in our risk analysis or assessment. These include understanding the causes, their positive and negative impacts, the likelihood of occurrence and the potential impact and velocity, or the time taken for impact since the occurrence of the risk. A risk score is calculated by rating the impact, likelihood and velocity on a 5-point scale. Such risk analysis helps our management prioritise risks based on the risk score and deploy necessary response strategies for their effective management.

Continuous monitoring and Review

The ever-evolving and changing nature of risks, their impact, and likelihood necessitates continuous monitoring and review of risks. It is therefore important for us to keep track of the external environment and internal controls as well as our business strategy to better comprehend the risk dynamics. Taking this into consideration, we track the risks frequently, ensuring agility in responding to any change in circumstances. It equips us to promptly implement the necessary controls and actions in time to mitigate them.

We have implemented the following measures to ensure a robust risk monitoring and review system:

- All risk owners are responsible for monitoring the risks allocated to them.
- Risk owners communicate with SPV /corporate risk co-ordinator on response plans to be implemented (in coordination with the response owner) and their status, and plans for developing new response strategies based on periodic reassessment of risks and effectiveness of mitigations
- Frequent structured risk meetings are convened at the SPVs and corporate level, wherein principal risks, along with response plans, are reviewed by projects / functional heads
- Execution of risk mitigation plan is monitored frequently to ensure the risk remains within the tolerance limits

Based on the residual risk score from Risk Register, the list of Key risks are as follows -

Sr.	Risk Description
1	Inability to ensure required safety measures which may result in User safety issues
2	Inability to ensure required safety measures which may result in Occupational safety issues
3	Ability to manage execution of large-scale projects and O&M activities
4	Ability to define and achieve ESG Goals
5	Risk of Cyber attacks and network breaches
6	Ability to generate funds for distribution to unitholders
7	Operational disruption due to geopolitical issues
8	Ability to achieve strategic and business objectives
9	Disputes with Authority, unpredictable actions and mis-interpretation of Concession Agreement by Authority
10	Operational disruption due to public protests and natural disasters
11	Non-compliance to key regulations, concession agreement and debt documents
12	Changes in regulations impacting the InvIT / concessionaires or business in general

Internal Control System

The Company has a proper internal control system in place to maintain compliance and good governance. The group puts in place a structured internal control system and strong governance practices to ensure compliance with regulations. The Investment Manager conducts an audit to check compliance with SEBI regulations and related guidelines. The Independent Auditor audits the standalone and consolidated financial statements and confirms that they comply with Indian Accounting Standards (Ind AS) and SEBI regulations.

Cautionary Statement

The terms 'Maple Infrastructure Trust and 'the Trust' are used interchangeably and refer to 'Maple Infrastructure Trust' and its Project SPVs as applicable. This annual report includes certain statements about the future and may include projections. These forward-looking statements are generally identified by words such as 'aim,' 'anticipate,' 'believe,' 'expect,' 'estimate,' 'intend,' 'objective,' 'plan,' 'project,' 'will,' 'will continue,' 'will pursue,' 'seek to,' or similar expressions. Likewise, statements describing strategies, objectives, plans, or goals are also considered forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, and assumptions. Actual results may differ significantly from the suggestions made by these forward-looking statements or projections due to various risks and uncertainties. These risks and uncertainties include, but are not limited to, regulatory changes affecting the infrastructure sector in India and the Trust's ability to adapt to them, successful implementation of the Trust's strategy and objectives, growth and expansion plans, technological changes, market risks faced by the Trust, general economic and political conditions in India that may impact the Trust's business and investments, monetary and fiscal policies, inflation, deflation, unexpected turbulence in interest rates, foreign exchange rates, equity prices, or other rates and prices, performance of financial markets in India and globally, changes in domestic laws, regulations, taxes and competition in the infrastructure sector.

INVESTMENT MANAGER'S BRIEF REPORT ON THE ACTIVITIES OF MAPLE INFRASTRUCTURE TRUST

INVESTMENT MANAGER

We, Maple Infra InvIT Investment Manager Private Limited, ("**Company**" or "**Investment Manager**") were appointed as the Investment Manager of Maple Infrastructure Trust *(formerly known as Indian Highway Concessions Trust)* ("**MIT**" or "**the Trust**") pursuant to the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**SEBI InvIT Regulations**") and the Investment Management Agreement dated December 23, 2019, as amended from time to time, hereby submit our report for the financial year ended March 31, 2025.

Investment Manager is a private limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at "Unit No. 699, 6th Floor, VEGAS Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075 and corporate office at Wing A, Sahar, Office Unit No. 2, Ground floor, Village Marol, Andheri East, Mumbai – 400 099. As on March 31, 2025, Maple Highways Pte Ltd., sponsor of MIT holds 85% of total paid-up equity capital of Investment Manager.

BOARD OF DIRECTORS

The Board of Directors of the Investment Manager is duly constituted in terms of SEBI InvIT Regulations. The Board of Directors of Investment Manager are eminent persons of proven competence and integrity having extensive and diverse experience, strong financial acumen and leadership qualities.

As on date, the Investment Manager has seven directors comprising of four Independent Directors including two Woman Independent Directors, two Non–executive Directors and one Unitholder Nominee Director. The composition of the Board of Directors of the Investment Manager as on March 31, 2025 is given as under:

S. No.	Name of Directors	Designation
1.	Mr. Louis-Marie St-Maurice	Chairman & Non - Executive Director
2.	Mr. Anil Chaudhry	Non - Executive Independent Director
3.	Ms. Seema Gupta	Non - Executive Independent Director
4.	Ms. Shalini Kamath	Non - Executive Independent Director
5.	Dr. V. S. Parthasarathy	Non - Executive Independent Director
6.	Mr. Niraj Kumar Murarka	Non-Executive Unitholder Nominee Director
7.	Mr. Chirdeep Singh Bagga	Non - Executive Director

The changes in Board of Directors of the Investment Manager during FY 2024-25, are given as under:

Name of Directors	Designation	Nature of Change
Ms. Shalini Kamath	Non - Executive Independent Director	Appointed w.e.f. April 30, 2024 for a term of 3 years
Mr. Anil Chaudhry	Non - Executive Independent Director	Appointed w.e.f. May 29, 2024 for a term of 3 years
Mr. Amar Merani*	Non-Executive Director (Unitholder Nominee Director)	Appointed w.e.f. May 29, 2024 Ceased w.e.f. November 22, 2024
Mr. Romesh Sobti	Chairman & Non-Executive Director	Ceased w.e.f. December 13, 2024
Mr. Anil Aggarwal	Non-Executive Independent Director	Retired w.e.f. December 16, 2024
Mr. Nishchal Jain	Non-Executive Director	Ceased w.e.f. December 13, 2024
Dr. V. S. Parthasarathy	Non-Executive Independent Director	Appointed w.e.f. December 16, 2024 for a term of 3 years
Mr. Niraj Kumar Murarka*	Non-Executive Director (Unitholder Nominee Director)	Appointed w.e.f. December 13, 2024
Mr. Chirdeep Singh Bagga	Non-Executive Director	Appointed w.e.f. December 14, 2024

In compliance with the SEBI InvIT Regulations, the unitholder(s) holding not less than 10% (Ten Percent) of the total outstanding units of an InvIT, either individually or collectively, ("Eligible Unitholder(s)**"), are entitled to nominate 1 (One) Unitholder Nominee Director on the Board of Directors of the Investment Manager. In compliance with the SEBI InvIT Regulations and SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 read with Policy on Qualifications and Criteria for appointment of Unitholders' Nominee Directors on the Board of the investment manager, the Investment Manager appointed Mr. Amar Merani as Unitholder's Nominee Director on May 29, 2024. Further, Mr. Amar Merani resigned as Unitholder Nominee Director from the Board of Directors of the Company w.e.f. the close of business day of November 22, 2024. In substitution of Mr. Amar Merani, the eligible unitholders have nominated Mr. Niraj Kumar Murarka as the Unitholder Nominee Director who was inducted on the Board of Investment Manager w.e.f. December 13, 2024.*

Subsequent to the financial year ended March 31, 2025, there were no changes in the composition of the Board of Directors of Investment Manager.

The Board meets at regular intervals to discuss and decide on strategies, policies and review the financial performance of MIT and the Investment Manager. During FY 2024-25, the Board had 11 (eleven) meetings i.e. on April 15, 2024, May 28, 2024, July 23, 2024, August 20, 2024, October 16, 2024, October 30, 2024, November 12, 2024, December 11, 2024, December 13, 2024, January 22, 2025 and February 25, 2025 and the meetings were conducted in compliance with the SEBI InvIT Regulations and relevant circulars issued thereunder. The requisite quorum was present in all the meetings. The intervening gap between two consecutive meetings was less than 120 days i.e. in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**).

Notice and agenda, including the detailed notes on the matters to be considered at the meeting, in terms of the SEBI InvIT Regulations read with the SEBI Listing Regulations, are circulated to all the Directors within the prescribed timelines. The information in accordance with Schedule VII of the SEBI InvIT Regulations was placed before the Board of Directors.

Further, the 3rd Annual Meeting ("**AM**") of the Unitholders was held on July 23, 2024, through VC, in compliance with the SEBI InvIT Regulations and relevant circulars issued thereunder.

CHANGE IN COMPANY SECRETARY AND COMPLIANCE OFFICER

During FY 2024-25, Mr. Chandra Kant Sharma tendered resignation from the position of Company Secretary of Investment Manager and Compliance Officer of MIT with effect from the close of business hours of December 06, 2024. Thereafter, the Board of Directors of Investment Manager appointed Mr. Vikas Prakash as the Company Secretary of Investment Manager and Compliance Officer of MIT with effect from January 22, 2025.

COMMITTEES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER

In compliance with the requirement of Regulation 26G of the SEBI InvIT Regulations read with the SEBI Listing Regulations, Investment Manager of MIT, has constituted the following Committees and adopted their respective terms of reference:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee
6. InvIT Committee

1. AUDIT COMMITTEE

Composition

The Committee is duly constituted in accordance with Regulation 26G of SEBI InvIT Regulations read with Regulation 18 of SEBI Listing Regulations. The composition, quorum and terms of reference of the Audit Committee ("**AC**") are in accordance with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. The terms of reference of AC, inter alia, includes review of financial statements and auditor's report thereon before submission to the Board for approval; approval and review of related party transactions, recommend appointment, remuneration and terms of appointment of auditors; reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process; approval of payment to statutory auditor for other services; evaluation of internal financial controls; and review of vigil mechanism.

The composition of AC as on March 31, 2025 is given as under:

S. No.	Name of Members	Designation	Position Held
1.	Dr. V. S. Parthasarathy	Non-Executive Independent Director	Chairperson
2.	Mr. Anil Chaudhry	Non-Executive Independent Director	Member
3.	Mr. Chirdeep Singh Bagga	Non-Executive Director	Member

Meetings of AC

During FY 2024-25, AC met 6 (six) times i.e. on May 17, 2024, August 14, 2024, October 14, 2024, November 11, 2024, December 11, 2024 and February 25, 2025.

2. NOMINATION AND REMUNERATION COMMITTEE

Composition

The Committee is duly constituted in accordance with Regulation 26G of SEBI InvIT Regulations read with Regulation 19 of SEBI Listing Regulations. The composition, quorum, terms of reference of Nomination and Remuneration Committee ("**NRC**") are in accordance with Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of NRC, inter-alia, includes formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees; identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal; formulation of criteria for evaluation of performance of Independent Directors and the Board; recommend re-appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors; and recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The composition of NRC as on March 31, 2025 is given as under:

S. No.	Name of Members	Designation	Position Held
1.	Ms. Shalini Kamath	Non-Executive Independent Director	Chairperson
2.	Dr. V. S. Parthasarathy	Non-Executive Independent Director	Member
3.	Ms. Seema Gupta	Non-Executive Independent Director	Member
4.	Mr. Chirdeep Singh Bagga	Non-Executive Director	Observer

Meetings of NRC

During FY 2024-25, NRC met 3 (three) times i.e. on May 28, 2024, December 13, 2024 and February 25, 2025.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The Committee is duly constituted in accordance with Regulation 26G of SEBI InvIT Regulations read with Regulation 20 of SEBI Listing Regulations. The composition, quorum, terms of reference of the Stakeholders Relationship Committee **("SRC")** are in accordance with Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of SRC, inter-alia, includes to consider and resolve grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report, general meetings and non-receipt of declared distributions; review of the various measures and initiatives taken by the Trust for ensuring timely receipt of distributions /annual reports/statutory notices by the unitholders.

The composition of SRC as on March 31, 2025 is given as under:

S. No.	Name of Members	Designation	Position Held
1.	Mr. Anil Chaudhry	Non-Executive Independent Director	Chairperson
2.	Ms. Shalini Kamath	Non-Executive Independent Director	Member
3.	Mr. Chirdeep Singh Bagga	Non-Executive Director	Member

Meetings of SRC

During FY 2024-25, SRC met once i.e. on January 22, 2025.

4. RISK MANAGEMENT COMMITTEE

Composition

The Committee is duly constituted in accordance with Regulation 26G of SEBI InvIT Regulations read with Regulation 21 of SEBI Listing Regulations. The composition, quorum, terms of reference of the Risk Management Committee **("RMC")** are in accordance with Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulation. The terms of reference of RMC, inter-alia, includes formulation of a detailed risk management policy and framework for identification of internal and external risks in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the RMC; and monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems, processes and methodology.

The composition of RMC as on March 31, 2025 is given as under:

S. No.	Name of Members	Designation	Position Held
1.	Mr. Louis-Marie St-Maurice	Non-Executive Director	Chairperson
2.	Ms. Seema Gupta	Non-Executive Independent Director	Member
3.	Mr. Chirdeep Singh Bagga	Non-Executive Director	Member

Meetings of RMC

During FY 2024-25, RMC met 3 (three) times i.e. on May 29, 2024, August 28, 2024 and February 25, 2025.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

The Committee is duly constituted in accordance with the provisions of Companies Act, 2013 **("the Act")**. The Company did not meet the applicability criteria in terms of Section 135 of the Act and hence, the provisions of Corporate Social Responsibility **("CSR")** was not applicable to the Company for the FY 2024-25. Accordingly, the Company was not required to mandatorily spend on CSR activities during FY 2024-25.

The composition of the Corporate Social Responsibility Committee **(CSR Committee)** as on March 31, 2025 is given as under:

S. No.	Name of Members	Designation	Position Held
1.	Mr. Chirdeep Singh Bagga	Non-Executive Director	Chairperson
2.	Ms. Shalini Kamath	Non-Executive Independent Director	Member
3.	Mr. Louis-Marie St-Maurice	Non-Executive Director	Member

Meetings of CSR Committee

During FY 2024-25, CSR Committee met once i.e. on January 22, 2025.

6. INVIT COMMITTEE

Composition

InvIT Committee **("IC")** was constituted by the Board of Directors to fulfil their oversight responsibility to the unitholders relating to the Trust's contemplated investments and disinvestments and portfolio companies. The composition, quorum, scope of IC has been duly approved by the Board. The terms of reference of IC, inter-alia, includes reviewing and approving submission of non-binding offers and non-binding term sheets in relation to acquisition of assets/projects, following the recommendation of the CEO of the Investment Manager; approving appointment of advisors/consultants/experts for conducting diligence on investment and acquisition opportunities following the recommendation of the Investment Manager 's legal and tax departments for appointment of legal and tax advisors, respectively; allocating budget against the approved budget for conducting diligence on investment and acquisition opportunities and approving the expenses on due diligence on investment and acquisitions opportunities; and making recommendations on the investment and acquisition opportunities to the Board of Directors for its approval.

The composition of IC as on March 31, 2025 is given as under:

S. No.	Name of Members	Designation	Position Held
1.	Mr. Chirdeep Singh Bagga	Non-Executive Director	Chairperson
2.	Mr. Anil Chaudhry	Non-Executive Independent Director	Member
3.	Mr. Louis-Marie St-Maurice	Non-Executive Director	Member

Meetings of IC

During FY 2024-25, IC met 5(five) times i.e. on August 1, 2024, September 6, 2024, January 16, 2025, February 5, 2025 and March 24, 2025.

ATTENDANCE OF BOARD AND COMMITTEE MEETINGS

Details of no. of meetings of Board and Committees attended by the Directors during FY 2024-25 is given as under:

S. No.	Name of the Director	No. of Meetings attended / No. of Meetings entitled to attend						
		Board	AC	NRC	SRC	RMC	CSR	IC
1.	Mr. Louis-Marie St-Maurice	11/11	-	-	-	3/3	1/1	5/5
2.	Mr. Anil Chaudhry	8/9	5/5	-	1/1	-	-	3/3
3.	Ms. Seema Gupta	10/11	1/1	2/3	-	3/3	-	-
4.	Ms. Shalini Kamath	10/10	-	3/3	1/1	-	1/1	-
5.	Dr. V.S. Parthasarathy	2/2	1/1	1/1	-	-	-	-
6.	Mr. Niraj Kumar Murarka	2/2	-	-	-	-	-	-
7.	Mr. Chirdeep Singh Bagga	2/2	1/1	-	1/1	1/1	1/1	3/3
8.	Mr. Romesh Sobti	6/9	-	-	-	2/2	-	-
9.	Mr. Anil Aggarwal	9/9	5/5	2/2	-	-	-	2/2
10.	Mr. Nishchal Jain	9/9	5/5	-	-	-	-	2/2
11.	Mr. Amar Merani	4/5	-	-	-	-	-	-

Note: The details of appointment and cessation of Directors during FY 2024-25 is given under "Board of Directors" section of this report.

MEETING OF UNITHOLDERS AND POSTAL BALLOT

During FY 2024-25, the Unitholders' approval was obtained through the 3rd Annual Meeting and Postal Ballots. The details are as below:

Particulars	Considered and approved matters	Date of Meeting/ Approval	Voting Results (%)
3rd Annual Meeting	a. Audited standalone and consolidated financial statements for the financial year ended March 31, 2024, together with the reports of the auditor's thereon and the annual report on activities and performance of the Trust for the year ended March 31, 2024; b. Valuation Report for the year ended March 31, 2024; and c. Appointment of M/s. BDO Valuation Advisory LLP as the Valuer for FY 2024-25 and fix the remuneration thereof	July 23, 2024	100
Postal Ballot Notice dated October 09, 2024	Change of name of Trust from "Indian Highway Concessions Trust" to "Maple Infrastructure Trust" and amendments to the third amended and restated indenture of trust dated June 13, 2023	November 13, 2024	100
Postal Ballot Notice dated March 21, 2025	Amended Distribution Policy of the Trust	April 22, 2025	100

DETAILS OF THE UNIT HOLDING BY INVESTMENT MANAGER AND ITS DIRECTORS IN THE TRUST

As on March 31, 2025, neither Investment Manager nor any of its Directors holds any units of the Trust.

NET WORTH OF INVESTMENT MANAGER

Net Worth of Investment Manager as per its latest Annual Audited Standalone Financial Statements for the financial year ended March 31, 2025 is in line with the requirement specified under Regulation 4(2)(e)(i) of the SEBI InvIT Regulations. There is no erosion in the net worth of Investment Manager as compared to the net worth as per its last financial statements.

CODES/POLICIES

In line with the requirements of the SEBI InvIT Regulations read with the SEBI Listing Regulations and in adherence to the good governance practices by MIT, the Investment Manager had adopted various policies and codes in relation to MIT.

A. Distribution Policy

The Policy is formulated for distribution of net distributable cash flows of MIT and provides guidelines for payment of Distribution to the Unitholders of MIT in terms of SEBI InvIT Regulations.

The Board of Directors and Unitholders approved amendment in the Policy on February 25, 2025 and April 22, 2025, respectively, to align the same with the amended SEBI InvIT Regulations and SEBI Master Circular. The said Distribution Policy is annexed as **Annexure I**.

B. Policy on Unpublished Price Sensitive Information and dealing in units by the parties to Maple Infrastructure Trust

The Policy is formulated to ensure fair disclosure of unpublished price sensitive information and to regulate, monitor and report trading by the Designated Persons towards achieving compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and further, aims to outline process and procedures for dissemination of information and disclosures in relation to MIT on its website, to the Stock Exchange(s) and to all stakeholders at large.

C. Code of Conduct

The Code is intended to serve as a basis for maintaining the standards of honest and ethical business conduct including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, ensure confidentiality of corporate information and data for Investment Manager, the SPVs, MIT, Sponsor, Project Manager and Trustee ('as defined in this Report').

D. Auditor and Valuer Appointment Policy

The Policy is formulated for appointment of Auditor and Valuer of MIT and provide the framework for ensuring compliance, in relation to the appointment and removal of Auditor and Valuer, as identified by the Investment Manager in consultation with the trustee, in terms of SEBI InvIT Regulations and other applicable laws.

E. Policy on Related Party Transactions and Conflict of Interest

The Policy is formulated to regulate the Related Party Transactions and conflict of interest of MIT, in terms of SEBI InvIT Regulations and other applicable laws.

F. Future Assets Acquisition Policy

The Policy is formulated to outline the process for acquisition of Future Projects, and any funding proposed to be availed by MIT on a consolidated basis to finance such acquisition.

G. Leverage Policy

The Policy is formulated to outline the process for borrowing, refinancing and repayment by MIT, in terms of SEBI InvIT Regulations.

H. Policy on qualifications and criteria for appointment of unitholders' nominee directors on the Board of Investment Manager

The Policy is formulated to provide the framework in relation to the qualifications and criteria for appointment, removal and evaluation of individuals nominated as the unitholder nominee Directors on the Board of Investment Manager, in terms of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 **("SEBI Master Circular")**.

I. Risk Management Policy

The Policy is formulated to provide the framework for management of risks associated with the business of MIT.

J. Policy for processing and claiming of unclaimed amount

The Policy is formulated to provide a framework for dealing with the unclaimed amounts out of distributions by MIT and the procedure for filing of claims by Unitholders for such unclaimed amounts, in accordance with the SEBI InvIT Regulations and SEBI Master Circular.

K. Code of Ethics for Directors

The Code is adopted to adhere to the highest standards of ethics, professional conduct, integrity and transparency, to act in the interest of the Investment Manager in a manner that garners Trust, to promote the Investment Manager's organizational values and the principles of responsible management and sound governance.

L. Code of Ethics and Professional Conduct for Officers and Employees

The Code of conduct is applicable to all employees of the Investment Manager to ensure ethical conduct while dealing with business of MIT and to ensure compliance with policies adopted against corrupt and unethical policies.

M. Remuneration Policy

The Policy is formulated to provide the framework for the remuneration to the Board, Key Managerial Personnel, and other employees of the Investment Manager.

N. Policy on evaluation of performance of Directors and the Board

The Policy is formulated to outline the process for the formal evaluation of performance of the Board of Directors, its Committees and Independent Directors of Investment Manager.

O. Whistle-Blower and Vigil Mechanism Policy

The Policy is to formulate a vigil mechanism to report genuine concerns and provide adequate safeguards against victimization of Directors or employees or any other person who avail such mechanism.

P. Policy for determining materiality of information for periodic disclosures

The policy is formulated to outline process and procedures for determining materiality of information in relation to periodic disclosures of MIT which are required to be made to the Unitholders, Stock Exchange(s), Trustee and on MIT's website.

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The Trust has been registered on SCORES ver.2.0 (w.e.f. April 1, 2024) and all investor complaints are processed through the centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. In case any investor complaint is received through SCORES or otherwise, Investment Manager shall make every effort to resolve the same within the statutory time limit.

The details of investor complaints during FY 2024-25 is as under:

Particulars	All complaints including SCORES complaints	SCORES Complaints
Number of investor complaints pending at the beginning of the year	0	0
Number of investor complaints received during the year	0	0
Number of investor complaints disposed of during the year.	0	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints for the year	0	0

SEBI ONLINE RESOLUTION OF DISPUTE (ODR)

SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 2023, had introduced an Online Resolution of Disputes in the Indian Securities Market. The Online Dispute Resolution Portal **("ODR Portal")** is designed to enhance investor grievance redressal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established, wherein all market intermediaries are mandatorily required to register. The implementation of ODR Portal is through SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal). MIT is in compliance of above circular had registered itself on the SMART ODR and the same can be accessed at https://www.maplehighways.com/contact-us

MEANS OF COMMUNICATION

Website

The Trust's website i.e., www.maplehighways.com, contains a separate dedicated section 'Investor Relations where information for investors is available.

Annual Report

The Annual Report containing, inter-alia, Audited Standalone and Consolidated Financial Information, Auditors' Report and other disclosures, is circulated to the Unitholders of the Trust and other stakeholders' entitled thereto. The Annual Report is also available in downloadable form on the website of the Trust at www.maplehighways.com.

Financial Results

The Trust's half yearly/annual financial results along with the Limited Review/Audit Report are submitted to the Stock Exchange. They are also available on the website of the Trust at www.maplehighways.com.

Designated email ID

The Trust has designated email IDs exclusively for investor servicing and grievance redressal viz. info@maplehighways.com and compliance@maplehighways.com.

SPONSOR OF THE TRUST

Maple Highways Pte. Limited

Maple Highways Pte. Limited ("Sponsor") is a private limited company incorporated on April 05, 2019 under the Companies Act of Singapore having its registered office and principal place of business at One Raffles Quay, #39-01 North Tower, Singapore 048583. Maple Highways Pte. Limited is registered with SEBI as a Foreign Venture Capital Investor ("FVCI") under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 ("SEBI FVCI Regulations") bearing registration number IN/FVCI/19-20/0478.

The Sponsor is a wholly-owned subsidiary of CDPQ Infrastructures Asia Pte. Limited. The Board of Directors of the Sponsor is entrusted with the overall management of the Sponsor.

The composition of Board of Directors of the Sponsor as on March 31, 2025 is given as under:

Sr. No.	Name of Director
1.	Ms. Wai Leng Leong
2.	Ms. Rana Saliba Karadsheh-Haddad
3.	Mr. Olivier Pascal Lai-Ong-Teung (Alternate Director for Ms. Rana Saliba Karadsheh-Haddad and Ms. Wai Leng Leong)

The changes in the Board of Directors of Sponsor during FY 2024-25 are given as under:

Name of Directors	Particulars of change
Mr. Olivier Pascal Lai-Ong-Teung	Ceased to be a Director w.e.f. February 26, 2025
Ms. Rana Saliba Karadsheh-Haddad	Appointed as a Director on February 26, 2025
Mr. Olivier Pascal Lai-Ong-Teung	Appointed as an alternate Director for Ms. Rana Saliba Karadsheh-Haddad and Ms. Wai Leng Leong w.e.f. February 26, 2025

PROJECT MANAGER

Maple Highway Project Management Private Limited ("Project Manager") is a private limited Company incorporated on January 28, 2010 under the Companies Act, 1956 having its registered office at Unit No. 699, 6th Floor, VEGAS Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075 and Corporate office at Wing A, Sahar, Office Unit No. 2, Ground floor, Village Marol, Andheri East, Mumbai – 400 099. As on March 31, 2025, Maple Highways Pte Ltd., sponsor of MIT holds 80% of total paid-up equity capital of Project Manager and balance 20% is owned by the Investment Manager. The Project Manager shall (directly or through the appointment of appropriate agents) undertake operations and management of the Trust assets, including making arrangements for the maintenance of such assets. The Project Manager has been appointed as per the terms of the Project Implementation and Management Agreement dated June 8, 2022 (for SJEPL) and October 13, 2022 (for NCREPE) which were further amended on March 7, 2024.

The composition of Board of Directors of the Project Manager as on March 31, 2025 is given as under:

Sr. No.	Name of Directors	Designation
1.	Mr. Louis-Marie St-Maurice	Non-Executive Director
2.	Mr. Nishchal Jain	Non-Executive Director

There were no changes in the Board of Directors of the Project Manager during FY 2024-25.

TRUSTEE OF THE TRUST

Axis Trustee Services Limited (**"Trustee"**) is the Trustee of the Trust. The Trustee is a registered intermediary with SEBI under

the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 and is valid until suspended or cancelled. The Trustee's registered office is situated at Axis House, P B Marg, Worli, Mumbai, Maharashtra- 400025 and corporate office is situated at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028.

The Trustee is a wholly owned subsidiary of Axis Bank Limited. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance.

The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust, in accordance with the SEBI InvIT Regulations, the Indenture of Trust and other applicable law.

The Board of Directors of the Trustee is entrusted with the responsibility for the overall management of the Trustee. The Board of Directors of the Trustee as on March 31, 2025 are as follows:

Sr. No.	Name of Directors	Designation
1.	Mr. Prashant Joshi	Non-Executive Director
2.	Mr. Arun Mehta	Non-Executive Independent Director
3.	Mr. Parmod Kumar Nagpal	Non-Executive Independent Director
4.	Mr. Rahul Choudhary	Managing Director and Chief Executive Officer

The changes in Board of Directors of Trustee during FY 2024-25 are given as under:

Name of Directors	Particulars of change
Mr. Arun Mehta	Appointed as a director of the Trustee w.e.f. May 03, 2024
Mr. Parmod Kumar Nagpal	Appointed as a director of the Trustee w.e.f. May 03, 2024
Mr. Sumit Bali	Ceased to be a director of the Trustee w.e.f August 16, 2024
Ms. Deepa Rath	Ceased to be the Managing Director and Chief Executive Officer of the Trustee w.e.f February 05, 2025
Mr. Rahul Choudhary	Appointed as the Managing Director and Chief Executive Officer w.e.f February 06, 2025

Subsequent to the financial year ended March 31, 2025, following are the changes in the Board of the Trustee:

Name of Directors	Designation
Mr. Bipin Kumar Saraf	Appointed as Additional Non-Executive Director, w.e.f. April 11, 2025.

SECRETARIAL COMPLIANCE REPORT

In compliance with the Regulation 26J of the SEBI InvIT Regulations read with SEBI Master Circular, M/s. Mayekar & Associates, Practicing Company Secretaries, Mumbai has conducted audit for secretarial compliance report of MIT for the financial year ended March 31, 2025 and the same is annexed as **Annexure II**. The Annual Secretarial Compliance Report for the financial year 2024-25 has also been submitted to BSE Limited within the prescribed timeline. The said Annual Secretarial Compliance Report is also available on the website of MIT i.e. https://www.maplehighways.com/investor-relations

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

In compliance with the Regulation 26K of the SEBI InvIT Regulations read with SEBI Master Circular, the Investment Manager has submitted the quarterly Compliance Report on Corporate Governance to the Stock Exchange for the quarter ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025. Further, Part C of the Compliance Report on Corporate Governance also forms part of this Annual report and the same was also submitted to the stock exchange along with quarterly Compliance Report on Corporate Governance for the quarter ended March 31, 2025. The aforesaid compliance reports on corporate governance are annexed as **Annexure III**.

MANDATORY DISCLOSURES AS SPECIFIED UNDER PART-A OF SCHEDULE IV OF REGULATION 23(5) OF SEBI INVIT REGULATIONS

1. INVESTMENT MANAGER'S BRIEF REPORT OF THE ACTIVITIES OF THE INVIT AND SUMMARY OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR OF THE INVIT

MIT was set up as an irrevocable Trust under the Indian Trust Act, 1882 in terms of an Indenture of Trust dated November 06, 2019 **("Initial Indenture")** which was subsequently amended by first amended and restated Indenture of Trust dated December 19, 2019 and further amended and restated on October 04, 2021, and June 13, 2023, respectively. The Trust Deed was further amended by the amendment agreement on March 7, 2024 and on November 29, 2024, respectively **("Trust Deed")**. The Trust is registered with SEBI as an Infrastructure Investment Trust under the SEBI InvIT Regulations on February 24, 2020 having registration number IN/InvIT/19-20/0013.

Maple Highways Pte. Ltd. ("**the Sponsor**") is the Sponsor and Axis Trustee Services Limited ("**the Trustee**") is the Trustee of the Trust. Maple Infra InvIT Investment Manager Private Limited was appointed as the Investment Manager to the Trust pursuant to Investment Management Agreement **("IMA")** dated December 23, 2019 which was further amended and restated on October 04, 2021 and June 13, 2023, respectively. The IMA was further amended by amendment agreement on March 7, 2024.

The object and purpose of the Trust is to carry on the activity of an Infrastructure Investment Trust as per the SEBI InvIT Regulations. Investment by the Trust shall only be in HoldCos, SPVs, Infrastructure Projects, Securities in India or other permitted investments in accordance with the SEBI InvIT Regulations, the Investment Strategy and the Trust Documents. The principal investment objective of the Trust is to develop, operate and invest in Infrastructure Projects in India, directly or through HoldCos/SPVs and make other investments and undertake such activities in such jurisdictions as may be permissible under the SEBI InvIT Regulations, other applicable laws and the Trust Documents. The Trust has been established with the principal objective of raising commitments from investors and utilizing such commitments to acquire, hold, operate, manage, and transfer infrastructure projects permitted under the SEBI InvIT Regulations, the Investment Strategy and the Trust Documents. The Trust shall not engage in any business or activities except as permitted under Trust Documents and subject to the SEBI InvIT Regulations.

The units issued by the Trust have been listed on BSE Limited since June 21, 2023.

As of March 31, 2025, the Trust has the following two Special Purpose Vehicles **("SPV")**:

i. Shree Jagannath Expressways Private Limited **("SJEPL")**:

ii. NCR Eastern Peripheral Expressway Private Limited **("NCREPE")**

Summary of Audited Standalone and Consolidated Financial Information of the Trust is as under:

(₹ in Million)

Particulars	Financial Year ended March 31, 2024		Financial Year ended March 31, 2025	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	3,951.77	7,731.10	4,603.99	8,446.95
Total Expenditure	502.37	9,743.31	403.89	9,552.82
Profit before tax	3,449.40	(2,012.21)	4,200.10	(1,105.87)
Less: Provision for tax				
Current tax	93.7	93.7	99.75	99.75
Deferred tax	0	0	0	0
Tax expense pertaining to earlier year	0	0	0.32	0.32
Profit for the year	**3,355.70**	**(2,105.91)**	**4,100.03**	**(1,205.94)**
Other comprehensive income/(loss)	0	(1.75)	0	0.36
Total comprehensive income/(loss)	**3,355.70**	**(2,107.66)**	**4,100.03**	**(1,205.58)**

2. MANAGEMENT DISCUSSION AND ANALYSIS BY THE DIRECTORS OF THE INVESTMENT MANAGER ON ACTIVITIES OF THE INVIT DURING THE YEAR, FORECASTS AND FUTURE COURSE OF ACTION

The Management Discussion and Analysis forms a part of this Annual Report.

3. BRIEF DETAILS OF ALL THE ASSETS OF THE INVIT, PROJECT-WISE

The Trust's portfolio comprises of the following assets.

Shree Jagannath Expressways Private Limited

SJEPL is the SPV of MIT, responsible for managing the six-lane expressway that connects Bhubaneshwar, the state capital of Odisha, with Chandikhole on NH-16 with one toll plaza. This expressway is a part of the Golden Quadrilateral route, which spans from linking India's major cities of Delhi, Mumbai, Chennai, and Kolkata. This route traverses through the urban centers of Bhubaneswar and Cuttack, both significant economic hubs in Odisha.

During the financial year under review, SJEPL completed the major maintenance works on the asset, a major milestone, by completing 100% overlay of the asset. The SPV also completed 100% CCTV coverage of the project and developed a state of the art control center. Several works were taken up under the punch list completion in coordination with the seller team like new streetlights, MBCB, etc. Owing to policy and demand related issues around iron ore mining, the asset had a below par revenue performance. SJEPL marked FY 2024-25 as its first NIL workplace fatality year.

NCR Eastern Peripheral Expressway Private Limited

NCREPE is the SPV of MIT, responsible for managing the Eastern Peripheral Expressway. The NCREPE is a six-lane expressway connecting Kundli to Palwal via Ghaziabad, spanning 135 km. The NCREPE is an access-controlled expressway with features like cement concrete roads, a speed limit of 120 km/hr, world-class toll plazas, fountains, replica monuments, 2.5 lakh median plantations, drip irrigation systems, and major bridges.

During the financial year under review, NCREPE substantially completed repair works on the asset using a 'Change of Scope' (COS) order from NHAI as well as through internal capex provisions made during the asset acquisition process. These works were executed with highest regard to safety. The asset completed major overhaul of the solar plants and is currently generating solar power to the tune of 4MW, contributing to 30% of power requirement at the asset. The project also commenced works on another COS proposal to develop truck layby, undertake carbonation painting on structures and overhauling the signages at the asset. During the year, the asset had an above par revenue performance. NCREPE marked FY 2024-25 as its first NIL workplace fatality year.

4. DETAILS OF REVENUE DURING THE YEAR, PROJECT WISE FROM THE UNDERLYING PROJECTS

The revenue from operations of the assets of the Trust is as follows:

(Amount in ₹ million)

Projects	FY 2024-25	FY 2023-24
SJEPL	2,372.76	2,334.10
NCREPE	5,508.16	4,920.74

5. BRIEF SUMMARY OF THE VALUATION AS PER FULL VALUATION REPORT AS AT THE END OF THE YEAR

A. Background and Scope

The Trust appointed M/s. BDO Valuation Advisory LLP (IBBI Registration No. IBBI/RV-E/02/2019/103) as the Valuer of the Trust to undertake the enterprise valuation of the InvIT Assets i.e Shree Jagannath Expressways Private Limited and NCR Eastern Peripheral Expressway Private Limited as per the requirements of SEBI InvIT Regulations and calculation of NAV of the Trust as on March 31, 2025.

M/s. BDO Valuation Advisory LLP had undertaken the valuation of Trust's assets for four consecutive years (i.e. from FY 2021-22 to FY 2024-25) and has completed the maximum permissible term in terms of SEBI InvIT Regulations. Accordingly, the Board of Directors of the Investment Manager at its meeting held on May 21, 2025 has approved the appointment of M/s. GT Valuation Advisors Private Limited, the Independent Valuer, bearing firm registration number IBBI/RV-E/05/2020/134, as the Valuer of Trust for the financial year 2025-26, subject to the approval of the Unitholders of Trust, to carry out the valuation of its SPVs and other valuations in accordance with the SEBI InvIT Regulations.

B. Valuation Methodology Adopted

Considering the nature of the business, the SPVs have been valued using Discounted Cash Flow **("DCF")** Method under Income Approach. Free Cash Flow to Firm **("FCFF")** model under the DCF Method is used to arrive at the enterprise value of SPVs. Further, the value of the SPVs would be reflected in its future earnings potential of the SPVs.

The Calculation of the NAV of the Trust has arrived considering Summation Method.

C. Valuation Summary as on Valuation Date – March 31, 2025

Sr. No.	Name of Entity	WACC adopted (%)	Enterprise Value (₹ in million)	Equity Value (₹ in million)
1.	SJEPL	MAT- 10.1%	23,319.8	11,732.1
2.	NCREPE	Nil Rate- 10.7% Full Tax- 9.1%	73,666.7	11,665.2

D. Valuation Conclusion

The enterprise value of SJEPL and NCREPE is ₹ 23,319.8 million and ₹ 73,666.7 million, respectively, as on Valuation Date i.e. March 31, 2025 and NAV per unit of the Trust is arrived at ₹ 145.6.

The full Valuation Report forms part of this Annual Report and enclosed as **Annexure IV** and can also be viewed on the Trust's website at https://www.maplehighways.com/investor-relations.

6. ANY INFORMATION OR REPORT PERTAINING TO THE SPECIFIC SECTOR OR SUB-SECTOR THAT MAY BE RELEVANT FOR AN INVESTOR TO INVEST IN UNITS OF THE INVIT

Please refer Management Discussion and Analysis which forms part of this Annual Report.

7. DETAILS OF CHANGES DURING YEAR ENDED MARCH 31, 2025 PERTAINING TO

a. 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 was no addition and divestment to the assets of the Trust during the financial year 2024-25.

Further, Share Purchase Agreements and other transaction documents **("Transaction Documents")** were executed with Ashoka Concessions Limited and other parties for acquisition of approximately 100% equity interest by the Trust in 5 (five) identified toll road assets for which Competition Commission of India approval has been received. The completion of the above Transaction is subject to approval of the unitholders of the Trust and completion of certain conditions precedent including approval of the Lenders of the respective target entities and National Highways Authority of India. The intimation for execution of Transaction Documents was filed with BSE Ltd and submitted with Trustee on October 30, 2024.

b. Valuation of Assets and NAV (as per the full valuation reports)

Please refer to the Summary of the Valuation Report in this report.

c. Borrowings or repayment of borrowings (standalone and consolidated)

(₹ in Million)

Particulars	FY 2024-25	
	Standalone	Consolidated
Opening Balance as on April 01, 2024	0.00	47,881.64
Loan availed during the period	-	-
Loan repaid during the period	-	1,002.43
Other Adjustments	-	31.11
Closing Balance as on March 31, 2025	0.00	46,910.32

d. Credit rating

The Trust has been assigned the credit rating of '[ICRA] AAA (Stable)', by ICRA on November 8, 2024, for Bank Guarantee of ₹ 1000 million and Overdraft of ₹ 10 million. Further, ICRA Limited has reaffirmed/ assigned for enhanced amount, the credit rating for Bank Guarantee and Overdraft for Trust.

SJEPL has been assigned the credit rating of '[ICRA] AA (Stable)', by ICRA on August 9, 2024, for bank facilities amounting to ₹ 9,881 million.

NCREPE has been assigned the credit rating of '[ICRA] AAA (Stable)', by ICRA on November 29, 2024, for certain bank facilities availed amounting to ₹ 38,600 million.

e. Sponsor, Investment Manager, Project Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsor, etc.

There is no change in the Sponsor, Investment Manager, Project Manager, Valuer and Trustee during the financial year ended March 31, 2025.

The changes in Board of Directors of Sponsor, Investment Manager, Project Manager and Trustee during the financial year ended March 31, 2025 have been disclosed in this Report and the same is not repeated for the sake of brevity.

(i) Change of Registered Office of the Investment Manager and Project Manager

The registered office address of the Investment Manager and the Project Manager was shifted from '6th floor, Chanakya, Off Ashram Road Ahmedabad – 380009' to 'Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075, Maharashtra, India' with effect from April 29, 2024 and May 30, 2024, respectively.

(ii) Changes in the Shareholding of Investment Manager and Project Manager:

During FY 2024-25, there were following changes in the Shareholding Pattern of the Investment Manager and Project Manager:

(a) Investment Manager

Maple Highways Pte. Limited (Holding Company of the Investment Manager and Sponsor of the Trust) transferred 2,24,13,459 equity shares comprising 15% of the paid-up equity share capital of the Investment Manager to 360 One Alternates Asset Management Limited on December 13, 2024.

The shareholding pattern of the Investment Manager as on March 31, 2025 is as under:

Sr. No.	Name of shareholders	No. of shares held	% of Total shares held
1.	Maple Highways Pte. Ltd.	12,70,09,579	85.00
2.	360 One Alternates Asset Management Limited	2,24,13,459	15.00
3.	CDPQ Infrastructures Asia Pte. Ltd.	20	0.00
	Total	**14,94,23,058**	**100.00**

During the period under review, the Articles of Association of the Investment Manager were amended w.e.f. March 4, 2025 to incorporate the relevant provisions of Share Purchase Agreement dated December 12, 2024, executed among Maple Highways Pte. Ltd. and 360 One Alternates Asset Management Limited.

(b) Project Manager

During FY 2024-25, the Investment Manager acquired 39,000 equity shares of Project Manager from Maple Highways Pte. Limited on December 12, 2024.

The shareholding pattern of the Project Manager as on March 31, 2025 is as follows:

Sr. No.	Name of shareholders	No. of shares held	% of Total shares held
1.	Maple Highways Pte. Ltd.	1,55,990	79.99
2.	Maple Infra InvIT Investment Manager Private Limited	39,000	20.00
3.	CDPQ Infrastructures Asia Pte. Ltd.	10	0.01
	Total	**1,95,000**	**100.00**

f. Clauses in Trust Deed, Investment Management Agreement or any other agreement entered into pertaining to the activities of InvIT

Trust Deed

SEBI vide its Advisory letter no. SEBI/HO/DDHS/DDHS-RAC-1/P/OW/2024/29332/1, dated September 12, 2024, advised the InvITs to refrain from using words or expressions such as India, Indian, National, or Bharat or words which suggest patronage of Government of India in the name of the InvIT registered with SEBI. The Trust was further advised to take appropriate steps to carry out changes to the name of the InvIT.

Accordingly, the Board of Directors of Investment Manager on October 9, 2024, passed a resolution approving the change of name of the Trust from "**Indian Highway Concessions Trust**" to "**Maple Infrastructure Trust**" and related amendment to the third amended and restated Indenture of Trust, which was subsequently approved by Unitholders on November 13, 2024.

The second amendment to the third amended and restated Indenture of Trust dated June 13, 2023 was executed and registered on November 29, 2024 effecting the name change of the Trust from "Indian Highway Concessions Trust" to "Maple Infrastructure Trust" w.e.f. November 29, 2024.

Investment Management Agreement

There were no changes/ amendments in the Investment Management Agreement during the FY 2024-25.

Project Management and Implementation Agreement with the SPVs

There were no changes/ amendments in the Project Management and Implementation Agreement with the SPVs during FY 2024-25.

g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

Except otherwise specified, during the period under review, there were no regulatory changes that had impacted or may impact cash flows of the underlying projects.

h. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT

Except otherwise specified, during the period under review, there was no change in material contracts or any new risk in performance of any contractor pertaining to the InvIT.

i. Any legal proceedings which may have a significant bearing on the activities or revenues or cash flows of the InvIT

Except otherwise specified, during the period under review, there were no legal proceedings that may have a significant bearing on the activities or revenues or cash flows of the InvIT.

j. Any other material change during the year

Except as disclosed elsewhere in this Report, there were no material change during the year.

8. REVENUE OF THE INVIT FOR THE LAST 5 YEARS, PROJECT-WISE

(₹ in Million)

Projects	FY 2024-25	FY 2023-24	FY 2022-23
SJEPL	2,372.76	2,344.10	1,491.15
NCREPE	5,508.16	4,902.74	1,698.57

Note: Prior to FY 2022-23, MIT was not holding any InvIT asset.

9. UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS, IF ANY - NOT APPLICABLE

10. DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF INVIT INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, AND GEARING RATIOS OF THE INVIT ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE YEAR

(₹ in Million)

Particulars	Standalone	Consolidated
Borrowing Outstanding as on March 31, 2025	0.00	46,910.32
Deferred Payment	0.00	0.00
Tenure of borrowings	N.A	SJEPL: 11 years NCREPE: 17 years
EV as per valuation report	N.A	SJEPL: 23,319.8 NCREPE : 73,666.7
Gearing Ratio	N.A	48.37%

Debt Maturity Profile

Please refer note no. 35 of the Audited Consolidated Financial Information which forms a part of this Annual Report.

Credit Ratings

Please refer to point 7 (d) of this Report.

11. 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

Based on standalone financial statements

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24
EXPENSES		
Finance cost	3.41	4.85
Investment management fees	275.64	258.21
Valuation expenses	2.31	1.30
Trustee fees	0.89	0.89
Insurance Expenses	0.65	0.88
Payment to auditors	17.69	35.37
Other expenses	103.30	200.87
Total expenses	**403.89**	**502.37**

12. PAST PERFORMANCE OF THE INVIT WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE

Unit price (As per the data available on BSE Limited)

(₹ in Million)

Financial Year	Highest	Lowest	Closing as on March 31
2023-24	100	100	100
2024-25	144	120	100

Notes:

1. *The Units of the Trust were listed on BSE on June 21, 2023. Hence, the data prior to FY 2023-24 is not applicable.*
2. *There was no trading of units of Trust during FY 2023-24. Accordingly, the issue price i.e. ₹ 100 per unit has been mentioned above.*
3. *Since, closing price as on March 31 is not reflecting on the BSE website, the issue price i.e. ₹ 100 per unit has been mentioned above*

Details of issuance of Units of the Trust

Sr. No.	Type of Issue	Date of allotment of Units	Date of Listing	Issue Price (in ₹)	No. of Units
1.	Private Placement	June 23, 2022	June 21, 2023	100	91,000,000
2.	Right Issue	November 3, 2022	June 21, 2023	100	261,170,000
	Total				**352,170,000**

Distributions and Yield

The units issued by the Trust were listed on BSE Limited on June 21, 2023 and the first distribution to the unitholders of the Trust was completed on May 29, 2025. Accordingly, past performance of the Trust with respect to yield for previous years is not applicable.

The details of declaration & payment of distribution and yield are given as under:

Date of declaration of distribution	Distribution in the form of Interest (₹ per unit)	Return of capital (₹ per unit)	Total distribution (₹ per unit)	Distribution Amount (₹ in Million)	Date of payment to unitholders	Yield (%)*
May 21, 2025	2.1366	-	2.1366	752.45	May 29, 2025	1.48

**Yield = Distribution per Unit / Average NAV*

13. 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

Particulars	BSE (₹)
Unit price quoted on the exchange at the beginning (Opening price of April 1, 2024)	100.00#
Unit price quoted on the exchange at the end (Closing price of March 31, 2025)	100.00#
Issue unit price	100.00
Highest unit price (December 18, 2024)	144.00
Lowest unit price (August 23, 2024)	120.00
Average daily volume traded (August 2024 and December 2024)*	500000

 # Issue price of units is mentioned, as opening and closing price on BSE is not available.

** Trading in the units of MIT was done only in the months of August and December 2024.*

14. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR, VALUE OF WHICH EXCEEDS FIVE PER CENT OF VALUE OF THE INVIT ASSETS

During the period under review, there were no related party transactions entered into by the Trust which exceeds 5% of the value of the InvIT assets. The related party transactions entered during FY 2024-25 forms part of the financial information and can be referred to in Note No. 23 and 33 of Standalone and Consolidated Financial Information, respectively.

15. DETAILS REGARDING THE MONIES LENT BY THE INVIT TO THE HOLDING COMPANY OR THE SPECIAL PURPOSE VEHICLE IN WHICH IT HAS INVESTMENT IN

Details of money lent by MIT as of March 31, 2025 in the SPVs are given as under:

(₹ in Million)

Sr. No.	Name of the SPV	Amount Lent
1.	SJEPL	2,700.08
2.	NCREPE	18,237.26

16. DETAILS OF ISSUE AND BUYBACK OF UNITS DURING THE YEAR, IF ANY

During the period under review, the Trust has not issued any units or bought back its units.

17. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

In terms of Regulation 23(6) of SEBI InvIT Regulations, following are the information disclosed to the stock exchanges during FY 2024-25:

Sr. No.	Particulars of Submission	Date of filing with BSE
1.	Intimation of Credit Rating of Bank facilities confirmed by ICRA Limited	April 30, 2024
2.	Appointment of Ms. Shalini Kamath (DIN:06993314) as Independent Director of the Company for a period of 3 years with effect from April 30, 2024	April 30, 2024
3.	Outcome of meeting of Board of Directors of Investment Manager held on May 28, 2024 wherein Board considered, and approved, inter-alia, the below matters: a. the Audited Standalone and Consolidated Financial Information for the year ended March 31, 2024 and the Audited Standalone and Consolidated Results of the Trust for the half year and financial year ended March 31, 2024 along with the Auditor's Reports thereon b. the Net Asset Value of the units of the Trust as on March 31, 2024 is ₹ 143.70/ - per unit	May 28, 2024
4.	Valuation report of the assets of the Trust for the year ended March 31, 2024	May 28, 2024
5.	Appointment of Mr. Anil Chaudhry (DIN: 03213517) as Independent Director (Additional, Non-Executive) and Mr. Amar Merani (DIN: 07128546) as Unitholder Nominee Director (Additional, Non-Executive) of the Company.	May 29, 2024
6.	Notice convening 3rd Annual Meeting of the Trust and 4th Annual Report for the FY 2023-24	June 29, 2024
7.	Voting results of the 3rd Annual Meeting of the Unitholders held on Tuesday, July 23, 2024 for approval and adoption of: a. Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of the Trust for the financial year ended March 31, 2024, together with the reports of the Auditor's thereon and the Annual Report on activities and performance of the InvIT for the year ended March 31, 2024. b. Valuation report for the year ended March 31, 2024 c. Appointment of M/s. BDO valuation advisory LLP as the valuer for financial year 2024-25 and fix the remuneration thereof	July 23, 2024
8.	Reaffirmation of credit rating of Bank Guarantee of ₹ 75 crores and Overdraft of ₹ 1 crore by ICRA Limited	August 14, 2024
9.	Postal Ballot Notice of Unitholders of the Trust for Approval for change of name of Trust from "Indian Highway Concessions Trust" to "Maple Infrastructure Trust" and amendments to the third amended and restated indenture of trust dated June 13, 2023.	October 14, 2024
10.	Execution of Transaction Documents with Ashoka Concessions Limited and other parties for acquisition of approximately 100% equity interest by the Trust in 5 identified toll road assets	October 30, 2024
11.	Reaffirmation/ assign the credit rating for enhanced amount for Bank Guarantee and Overdraft by ICRA Limited	November 8, 2024
12.	Outcome of meeting of Investment Manager held on November 12, 2024 wherein the Board considered, and approved, inter-alia, the Unaudited Standalone and Consolidated Financial Information of the Trust for the half year ended September 30, 2024 along with the Limited Review Report thereon	November 12, 2024
13.	Half-yearly report for the half year ended September 30, 2024	November 12, 2024
14.	Valuation report of the assets of the Trust for the half year ended September 30, 2024	November 12, 2024
15.	Result of voting by the unitholders w.r.t. Postal Ballot Notice (refer Pt. 9 above)	November 14, 2024
16.	Resignation of Mr. Amar Naraindas Merani (DIN: 07128546), as Unitholder Nominee Director w.e.f. the close of business day of November 22, 2024	November 23, 2024

Note: The above intimations were also submitted to the Trustee.

Sr. No.	Particulars of Submission	Date of filing with BSE
17.	Intimation dated November 14, 2024 submitted with respect to Voting Results of the Postal Ballot of Unitholders of the Trust for change of name of trust from "Indian Highway Concessions Trust" to "Maple Infrastructure Trust" and amendments to the third amended and restated indenture of trust dated June 13, 2023	November 29, 2024
18.	Resignation of Mr. Chandra Kant Sharma from the position of Company Secretary of Investment Manager and also as Compliance Officer of the Trust with effect from the close of business hours of December 06, 2024	December 06, 2024
19.	Changes in Board Composition of the Company: a. Appointment of Mr. Niraj Kumar Murarka (DIN: 02312454) as Unitholder Nominee Director (Additional, Non-Executive) of the Company w.e.f. December 13, 2024 b. Appointment of Mr. V. S. Parthasarathy (DIN: 00125299), as an Independent Director (Additional, Non-Executive) of the Company w.e.f. December 16, 2024 for a period of 3 years i.e. from December 16, 2024 to December 15, 2027 c. Appointment of Mr. Chirdeep Bagga (DIN: 08082195) as Director (Additional, Non-Executive) of the Company w.e.f. December 14, 2024. d. Resignation of Mr. Romesh Sobti (DIN: 00031034) Non-Executive Director and Chairman of the Board of the Company effective from close of the business day of December 13, 2024 on account of his increasing professional commitments and responsibilities. e. Retirement of Mr. Anil Aggarwal (DIN: 01385684) as an Independent Director (Non-Executive) from the close of business hours of December 16, 2024 on account of completion of his second consecutive tenure as an Independent Director of the Company f. Resignation of Mr. Nishchal Jain (DIN: 10198806) Non-Executive Director of the Company effective from close of the business day of December 13, 2024 on account of his other professional commitments. g. Acquisition of 39,000 equity shares of Maple Highway Project Management Private Limited, Project Manager to the Trust h. Change in Shareholding of the Company	December 13, 2024
20.	Appointment of Mr. Vikas Prakash as the Company Secretary of Investment Manager and Compliance Officer of the Trust	January 22, 2025
21.	Postal Ballot Notice to Unitholders the Trust for consideration and approval of the amended Distribution Policy.	March 21, 2025

Note: The above intimations were also submitted to the Trustee.

18. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS, WHICH ARE PENDING, AGAINST THE INVIT, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S), OR ANY OF THEIR ASSOCIATES, SPONSOR GROUP(S) AND THE TRUSTEE IF ANY, AS AT THE END OF THE YEAR

I. Project SPVs

SJEPL

Please note that in relation to litigations and claims involving SJEPL, for a period prior to MIT's acquisition of SJEPL, the litigations and claims are being managed by the ex-management of SJEPL and the details of such litigation and claims are basis inputs and updates provided by the ex-management of SJEPL.

Litigation against SJEPL

1. Tetrahedron Higher Secondary School filed a writ petition bearing number 8929 of 2019 against, amongst others, the Union of India and SJEPL before the High Court of Odisha, alleging amongst others, that (i) the fee notification issued by the Government of India (Department of Transport and Highways) dated October 19, 2011 ("**UOI Fee Notification"**) and the letter dated November 24, 2011 issued by the NHAI (the "**NHAI Fee Notification"** and together with the UOI Fee Notification, the "**Fee Notifications"**) violate the fee notification dated August 5, 2002 and toll notification dated March 29, 2005 and the Concession Agreement; and (ii) the NHAI Fee Notification illegally revises the UOI Fee Notification. The matter is currently pending adjudication and, as per publicly available information, was last heard on June 17, 2019.

2. Dibyalochan Sahu filed a writ petition bearing number 564 of 2018 against, amongst others, NHAI and SJEPL, before the High Court of Odisha ("**High Court"**), alleging amongst others, that (i) the fee notification issued by the Government of India (Department of Transport and Highways) dated October 19, 2011 and the letter dated November 24, 2011 issued by the NHAI violate the fee notification dated August 5, 2002 and toll notification dated March 29, 2005 and the Concession Agreement; (ii) SJEPL, by collecting toll tax at Hasanpur toll plaza and Khantaghar toll plaza prior to completion of construction works at certain areas of the Project, is acting in violation of National Highways Fee (Determination of Rates and Collection) Rules, 2008; and (iii) the collection of toll at certain toll plazas by SJEPL is illegal, arbitrary in nature and in contravention of the circular dated September 29, 2009 issued by NHAI. The matter is in the admission stage and, as per publicly available information, was last heard on June 25, 2018.

3. An arbitral tribunal passed an award dated September 29, 2017 **("Arbitral Award")** in relation to a dispute between SJEPL and the NHAI pertaining to the interpretation of the fee notification issued by the Government of India (Department of Transport and Highways) dated October 19, 2011. Such dispute arose when SJEPL completed the six-laning of the new Mahanadi bridge and thereafter, attempted to collect toll from vehicles using the Mahanadi bridge, which was not allowed by NHAI until February 2017. By way of the Arbitral Award, the arbitral tribunal held, amongst others, that: (i) SJEPL was entitled to collect toll on the Mahanadi bridge from the date of the Mahanadi bridge's six-laning; and (ii) the NHAI was liable to pay the amount claimed by SJEPL up to June 2016 together with a rate of interest at the prevailing bank rate plus 5% up to the date of Arbitral Award, and thereafter at the prevailing market rate plus 2% percent till the date of payment. Aggrieved by the Arbitral Award, the NHAI (**"the Applicant"**) filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act"**) dated December 28, 2017 before the High Court of Delhi ("**High Court"**) challenging the Arbitral Award. The estimated amount involved in this matter is approximately ₹ 2,261.08 million. The High Court by way of its order dated March 7, 2022 has set aside the Arbitral Award. SJEPL has filed an appeal under Section 37 of the Arbitration Act on April 23, 2022, i.e., FAO(OS)(COMM) 136/2022, in relation to the order passed by the High Court. The matter is currently pending adjudication.

Claims against SJEPL

1. The independent engineer ("IE") in relation to the SJEPL project, intimated NHAI, by way of its letters dated May 13, 2017 and June 14, 2017, stating that SJEPL had not completed the balance works as required pursuant to the provisional certificate ("Punch List Items") within the stipulated time frame and accordingly shall be liable to pay certain damages with effect from April 12, 2017 up to a period of 120 days on account of delay until all the Punch List Items are completed. Subsequently, NHAI by way of its letter dated October 16, 2017 issued the 'cure period notice' to SJEPL in accordance with the SJEPL Concession Agreement, alleging several failures on part of SJEPL, including (a) non-completion of the Punch List Items within the specified time period, (b) failure to maintain the existing highway in traffic worthy conditions and to comply with safety and maintenance requirement as specified in the SJEPL Concession Agreement, (c) breach of the provisions in relation to escrow account, (d) failure to comply with obligations in relation

to shifting of utilities, (e) non-submission of design and drawings of the Project Highway in accordance with the SJEPL Concession Agreement, and (f) failure to comply with obligation with respect to submitting video recording. Thereafter, SJEPL requested NHAI to reject the IE's proposal for imposition of damages, stating that the Punch List was erroneous, that encumbrance free land was still not made available, unilateral stoppage of equity support by NHAI was severely affecting project cash flows, and NHAI failed to fulfil its reciprocal obligations. NHAI has issued a letter dated June 20, 2018 questioning the IE as to the reasons why action should not be taken against it for submitting misleading data regarding availability of land in respect of Punch List Items. The estimated amount involved in this matter is approximately ₹ 1,033.76 million. This matter remains pending for resolution and has been taken up with NHAI upon conciliation being called off due to failure of the parties to reach a consensus.

2. NHAI by way of its letter dated February 23, 2017 to SJEPL, has claimed that SJEPL has failed to carry out the maintenance obligation in respect of the project highway including certain O&M activities of roads. Based on the recommendations of the independent engineer appointed ("**IE**"), NHAI issued a letter dated March 22, 2017 to SJEPL, stating the cost of damages to be paid by SJEPL on account of damages for breach of maintenance obligations as per the SJEPL Concession Agreement and other deficiencies observed by the IE during site visit. Post inspection, NHAI found that there were various potholes along the project highway including service roads and that signboards, crash barriers, anti-glare boards had been damaged. Thereafter, NHAI ordered SJEPL to conduct routine maintenance of bridges at various locations along the project highway and stated that the failure to complete such routine maintenance works by SJEPL would force NHAI to initiate necessary action for breach of maintenance obligations of SJEPL. SJEPL has disputed such claims made by NHAI by way of its letter dated February 29, 2020 and has furnished details of maintenance works undertaken by SJEPL. The estimated amount involved in this matter is approximately ₹ 7.97 million. This matter remains pending for resolution and has been taken up with NHAI upon conciliation being called off due to failure of the parties to reach a consensus.

3. SJEPL also has certain claims pending against it, in relation to, amongst others, (i) descoping of additional work or services which are not included in the scope of the Project as per the Concession Agreement, involving an amount of ₹ 360.16 million; and (ii) damages caused due to non-maintenance of certain stretches of a highway, involving an amount of ₹ 144.08 million. This matter remains pending for resolution and has been taken up with NHAI upon conciliation being called off due to failure of the parties to reach a consensus.

4. NHAI by way of its letter dated March 16, 2018 had proposed to sanction the construction of three vehicular underpasses at Balikuda, Badachana and Shikharpur and a flyover at Hansapal ("**Locations**") to SJEPL under a change of scope arrangement, within provisions of Article 16 (Change of Scope) of the SJEPL Concession Agreement. NHAI, using its powers under Article 16.5 of the SJEPL Concession Agreement, awarded the work to a third-party engineering, procurement and construction contractors ("**EPC Contractors**"), noting SJEPL's non willingness to undertake the work. The works were awarded in 2018, and construction had already commenced. Further the NHAI permitted these vendors to divert main carriageway traffic to the service roads at these locations without concurrence of SJEPL. NHAI vide letter dated August 16, 2022, after award of the works has alleged that SJEPL had stopped carrying out maintenance of service roads at these Locations and along with letters dated July 07, 2022, and September 07, 2022 insisted that SJEPL carry out maintenance of service roads at the Locations. SJEPL has denied this request vide letter dated September 21, 2022, stating that as per clause 16.5 of the SJEPL Concession Agreement, the mandate for the maintenance of the Locations falls under the purview of the EPC Contractors awarded the works and accordingly, SJEPL shall only undertake maintenance works after the sections are handed over to SJEPL in their original conditions. Subsequently, NHAI vide letter dated January 02, 2023 alleged that SJEPL had been saving on energy bills and maintenance costs while collecting user toll fee from the particular sections at the Locations where the third party vendors were awarded works for construction of VUP/ Flyover and demanded SJEPL deposit the excess toll fee collected for a cumulative length of 3.58 km for the period between June 2021 till date of the letter for non-maintenance of 3.58/67 km or 5.34% of toll fee, being, ₹ 323.4 million of which 80% amounting to ₹ 258.7 million shall be deposited. SJEPL responded to NHAI vide letter dated January 13, 2023 stating that the maintenance of the services roads at the Locations is to be undertaken by the EPC Contractors during the construction period in accordance with the EPC agreement entered into between the EPC Contractors and NHAI. Further, NHAI vide letter dated January 18, 2023 instructed the Independent Engineer ("**IE**") to review SJEPL's submissions. The IE vide letter dated March 18, 2023 has responded to NHAI with the recommendation that the penalty imposed on SJEPL be withdrawn and SJEPL may be asked to deposit the maintenance costs saved amounting to 80% of ₹ 96.4 million i.e., ₹ 77.2 million as per Clause 16.6 of the SJEPL Concession Agreement. The IE has also recommended that the EPC Contractors for the Locations be asked to undertake maintenance activities suitably in order to restore the condition of the service roads or have the same executed at their risk and cost. SJEPL vide its letter dated August 30, 2023 issue to the Independent Engineer, has raised a dispute with NHAI as per the SJEPL Concession Agreement and called upon the Independent Engineer to mediate the matter between SJEPL and NHAI. The matter is currently pending.

5. M/s MSV International Inc. (in association with High Brid India Consultants Private Limited) ("**Independent Engineer**" or "**IE**") vide its letter dated July 02, 2022 has issued a notice to SJEPL under sub-clause 17.8 and 17.9 of the SJEPL Concession Agreement alleging non-fulfilment of operations and maintenance obligations of SJEPL in relation to the six laning of stretches of the Chandikhole – Jagatpur – Bhubaneswar section of NH-5 in the State of Odisha ("**Project**"). In the letter, the IE has requested SJEPL to, inter alia, commence overlay works and remedial measures and submit a plan of such remedial measures undertaken within 7 days and commence the same within 15 days from the date of receipt of the letter, post which SJEPL is required to complete the same within 60 days. SJEPL vide letter dated July 09, 2022 had agreed to proceed with the overlay works as per the scope agreed with the IE and to submit a construction program for the same. However, the IE vide letter dated January 02, 2023 alleged that SJEPL had failed to repair the defects and accordingly NHAI was entitled to recover damages from SJEPL which were calculated from April 01, 2022 to December 31, 2022 amounting to ₹ 6.59 million. SJEPL vide letter dated January 25, 2023, has responded to the IE refuting the allegation and damages along with details in relation to the maintenance works and the status of the same being carried out by SJEPL in relation to the works undertaken by SJEPL and highlighting that the works had already commenced. The matter has not been pursued by the Independent Engineer or the NHAI thereafter.

6. All the pending claims against SJEPL were finally reviewed by the Current IE, M/s CMEC vide letter no CMEC/NHAI/NH-16/CJB/2025/1507 dated March 17, 2025 and recommended as under:-

Claims Against SJEPL

Sr. No.	Items	Amount
1.	Descope Provision	₹ 653.7 million (₹ 101.68 million withheld for delinked works.
2.	Default in Routine Maintenance Obligations	₹ 107.37 million • ₹ 44.1 million for service roads delay • ₹ 52.85 million default in maintenance obligations • ₹ 10.42 million interest against default obligations.
3.	Delay in Completion of Punch List-1 Works	₹ 160.94 million
4.	Deficiency in Pavement Thickness. CAPEX is not occurred for the period of Sept 2017 to October 2022 (Interest recovery on account of delay in addressing pavement crust thickness. (Overlay))	₹ 148.54 million
5.	Recovery for collecting excess overload charges	₹ 30.2 million
6.	Savings in energy due to delay in installation of lights.	₹ 12.8 million
7.	Non-maintenance of three VUP during construction by third party	₹ 94.9 million

7. The Company is in receipt of a notice from its erstwhile EPC contractor viz. RKD Constructions Pvt. Ltd (RKD) invoking the arbitration provisions under the EPC Agreement dated March 10, 2011 entered into between the two parties. RKD has made a demand for outstanding dues for work done by RKD as the EPC contractor prior to the acquisition of SJEPL by Maple Infrastructure Trust (MIT) and claimed an amount of approximately ₹ 5030 million (including interest). Whilst claim of approximately ₹ 5030 million (including interest) has been made in the notice, MIT and SJEPL do not reasonably expect any material financial impact on MIT and SJEPL. Formal arbitration has not yet commenced in relation to this matter. Under the transaction documents executed by MIT with the erstwhile shareholders of SJEPL, the erstwhile shareholders have provided warranties backed by corresponding indemnities inter alia confirming that there are no claims against SJEPL from third party vendors (specifically the EPC contractors i.e. RKD).

Claims by SJEPL

1. SJEPL has made various claims in relation to the provision of additional work or services which are not included in the scope of the Project as per the Concession Agreement ("Change of Scope") as proposed by SJEPL or NHAI, including claims for the Change of Scope pursuant to, amongst others, (i) orders of the High Court of Orissa dated December 7, 2011 and February 27, 2012 in public interest litigation bearing miscellaneous case no. 315 and 316 of 2011, to which SJEPL was not a party; (ii) the construction of a new vehicular underpass at 19.100 km near Balikuda Junction and the construction of the Puri Junction flyover; (iii) the implementation of Electronic Toll Collection ("**ETC**") lane at the existing toll plazas and implementation of the hybrid ETC system at all lanes of the Manguli toll plaza; (iv) the repair and rehabilitation of certain structures including bridges, beyond the provisions of the Concession Agreement; (v) the extension of time for construction of an administrative building for the new toll plaza at Bandalo; (vi) carrying out the work of pavement design; (vii) the design modifications as required to be made for the proposed Khapuria Flyover; (viii) a delay in procurement of 2 ambulances caused due to non-approval of a previous Change of Scope claim; (ix) the dismantling of certain acquired buildings; (x) the fixing of median railing at Palasuni as per directions of High Level Committee on Traffic Co-ordination; (xi) the installation of oxygen plants and additional fencing; and (xii) cost towards utility shifting. Further, SJEPL is looking for descoping of certain pending construction work on the Project which, as a negative Change of Scope would be treated as per the terms of the Concession Agreement. The amount involved in these claims aggregates to approximately ₹ 2,099.52 million. This matter remains pending for resolution and has been taken up with NHAI upon conciliation being called off due to failure of the parties to reach a consensus.
2. SJEPL, RKD Construction Private Limited and SIL have made claims for the additional financial burden incurred due to change in law, including due to, amongst others, excise duty, value added tax, goods and services tax and an introduction of a new tax on diesel. The amount involved in these claims aggregates to approximately ₹ 241.24 million. This matter remains pending for resolution and has been taken up with NHAI upon conciliation being called off due to failure of the parties to reach a consensus.
3. SJEPL has raised a claim with NHAI in relation to the (i) order passed by the High Court of Orissa ("**High Court**") in the writ petition W.P. (C) No. 31946 / 2011 filed by Keonjhar Nava Nirman Parishad and Badri Narayana Mohaptara against Union of India and others; (ii) interim order passed by the High Court in the writ petition (W.P.(C) No. 624 of 2012) filed by Dhaneshwar Rath Institute of Engineering and Medical Sciences against Union of India and others (collectively, the "**HC Orders**"). By way of the HC Orders, High Court adjudicated that SJEPL must stop collecting toll at the revised rate under the NHAI Revised Fee Notification. Subsequent to the HC Order, the Supreme Court passed an order dated May 24, 2012 ("**SC Order**") which stayed the HC Orders till the final disposal of the writ petition(s). SJEPL has (i) claimed a cumulative compensation for the loss suffered due to the loss of toll during the period between the HC Orders and the SC Order; (ii) claimed the HC Orders are a nonpolitical event as per the provisions of the SJEPL Concession Agreement; (iii) raised a claim with the NHAI due to losses suffered on account of members of local bus and truck owners associations refusing to pay user fees and demanding adherence to the previous tolling rates instead of revised rates; and (iv) alleged that NHAI has suppressed certain between the NHAI and Government of Odisha and did not intimate which is tantamount to 'breach of trust' under the Concession Agreement. Accordingly, SJEPL has sought conciliation of dispute in this regard. The amount involved is ₹ 1,268.87 million. The writ petition no - 31946 / 2011was dismissed for non-prosecution vide order dated - August 16, 2022.
4. SJEPL has raised a claim with NHAI in relation to (i) demonetisation, (ii) the letters dated November 9, 2016 and November 11, 2016 issued by the Ministry of Road Transport and Highways which directed NHAI to suspend collection of tolls and suitably compensate the toll operators, and (iii) the office orders issued by NHAI dated November 9, 2016 and December 6, 2016, which clarified the provisions for addressal of loss due to non-collection of tolls from November 9, 2016 to the midnight of December 23, 2016. The amount pending in this claim aggregates to approximately ₹ 14.45 million. This matter remains pending for resolution and has been taken up with NHAI upon conciliation being called off due to failure of the parties to reach a consensus.
5. SJEPL has raised a claim with the NHAI in relation to delay of provision of the right of way to at least 80% of the length of the land comprising the Project (free from all encumbrances and occupations) by the NHAI to SJEPL in accordance with the Concession Agreement. Further, SJEPL has requested NHAI for, amongst others, descoping the balance work on the stretch where the work cannot be taken up on piece-meal basis due to nonavailability of land on continuous stretch, which is resulting in delay and consequent cost overruns to SJEPL and the issuance of Completion Certificate by de-scoping the balance work on "as is basis". The NHAI has disputed such claims and stated, amongst other things, that NHAI has fulfilled its obligation to provide encumbrance free land to SJEPL and any hindrances in the form of structures trees, pipelines are to be removed by SJEPL as per its contractual obligations under the Concession Agreement, which SJEPL has failed to perform. The amount pending in this claim aggregates to approximately ₹ 6,996.40 million. This matter is currently pending and has been taken up with NHAI upon conciliation being called off due to failure of the parties to reach a consensus.
6. SJEPL has made claims in relation to the shifting of electrical utilities and water utilities. These matters are under discussion.
7. SJEPL has requested for compensation from NHAI, by way of claims, in relation to loss of revenue due to nonpayment of user fee by various classes of vehicles, including tankers and containers containing liquid medical oxygen. The amount pending in this claim aggregates to approximately ₹ 1.02 million. This matter is currently pending and has been taken up with NHAI upon conciliation being called off due to failure of the parties to reach a consensus.
8. SJEPL has made certain claims to NHAI in relation to (i) the disruption caused by COVID – 19 and the consequent loss caused to it in relation to collection of toll, (ii) extension of the concession period by 5.2 years, and (iii) certain outstanding grants receivable by SJEPL and a few change in scope items. This matter is currently pending and has been taken up with NHAI upon conciliation being called off due to failure of the parties to reach a consensus.
9. All the pending claims by SJEPL were finally reviewed by the Current IE, M/s CMEC vide letter no CMEC/NHAI/NH-16/CJB/2025/1507 dated March 17, 2025 and recommended as under:-

Sr. No.	Claims by SJEPL Items	Amount
1.	Positive Change of Scope	₹ 241 million
2.	Covid Extension	35.16 days
3.	Reimbursement of Cost of Electrical Utility Shifting	₹ 3.19 million
4.	Reimbursement of Cost -Tree cutting	₹ 3.08 million
5.	Reimbursement of Cost - Demolition of Buildings	₹ 2.04 million
6.	Claim Against Hybrid ETC:	₹ 4.19 million
7.	Exemption of tankers & Containers carrying LMO	₹ 1.01 million
8.	COS Claims under the Capex work (Installation of Oxygen Work)	₹ 8.11 million
9.	Release of Balance Grant	₹ 226 million
10.	The claim for toll revenue loss due to non-implementation of Toll Fee revision from 01.04.2024 to 02.06.2024	Amount under review

NCREPE

Claims against NCREPE

1. NHAI issued a show cause by way of notice dated December 29, 2022 to NCREPE alleging non-rectification of the defects and deficiencies in operation and management noted by NHAI upon site inspection and notified to NCREPE during a site inspection on December 19, 2022, and directed NCREPE to show cause in relation to the alleged deficiencies and defects. NCREPE vide its response in letter no. Maple/NHAI PIU/ TOT7/ NCREPE/Takeover/16, stated that, amongst other things, the defects highlighted by NHAI in relation to the tolling systems were untenable. Further, NCREPE also highlighted that neither did NCREPE receive any defect instructions nor was NCREPE in breach of any maintenance programs, amongst others and requested NHAI to withdraw the show cause notice and resolve the issues amicably. Subsequently, M/s MSV International Inc. being the Independent Engineer ("**IE**"), vide their letter dated March 17, 2023 recommended that NCREPE's response to NHAI's show cause notice was not in compliance with the NCREPE Concession Agreement, and the pace of operations and maintenance work undertaken by NCREPE did not conform to the requirements under the NCREPE Concession Agreement. Accordingly, the IE stated that NCREPE was obliged to plan and undertake the rectification of the project and assets failing which the IE would be constrained to recommend action under the provisions of the NCREPE Concession Agreement to NHAI. Pursuant to receipt of the letter from the IE, NCREPE vide response dated March 21, 2023 listed its disagreements with the show cause notice and IE's recommendation and stated that the IE had only considered selective clarification and had not considered the associates documents along with the NCREPE Concession Agreement to form its recommendation and requested reconsideration. The matter is still pending.

2. M/s MSV International Inc. (in association with Vaishnavi Infratech Services Pvt. Ltd) ("**Independent Engineer**" or "**IE**") vide its letter dated May 22, 2023 had issued a notice to NCREPE alleging failure of compliance with operations and maintenance obligations under the NCREPE Concession Agreement in relation to the Eastern Peripheral Expressway (6-lane from Km 1.000 to Km 136.000) of NEII in the National Capital Region observed during site visits, including nonaction for initiation of bituminous concrete marking, pot holes rectification, among others. The IE recommended the "NHAI" through the letter to take up remedial measures at the risk and cost of NCREPE in case of non-compliance with the requirements. Accordingly, NHAI through its letters dated May 23, 2023 reiterated the recommendation, and imposed damages instructing NCREPE to deposit an amount of ₹ 2.81 million for the non-fulfilment of obligations up to May 22, 2023. NCREPE through letter dated May 24, 2023 and May 29, 2023 stated that the recommendations of the IE were incorrect and unjustified since all rectifications and improvements were required to be carried out by the existing EPC being initial defects however due to a change of scope the damages have formed a part of the proposal for repair which has been kept in abeyance and is causing delays to rectification. The matter is still pending.

3. NHAI has imposed damages for an amount of ₹ 23.8 million on account of Damages for Non-Fulfilment of O&M Obligations and Remedial Measures at the Risk & Cost of the Concessionaire vide letter no 3308 dated December 5, 2024 which has been refuted by the SPV vide letter no 477 dated December 11, 2024.

Claims by NCREPE

1. As per the Concession agreement, Schedule A, Article 15, TMS is under DLP and AMC of the NHAI toll 01 Nov 2025. However, the NHAI failed to prevail over its vendors appointed for maintenance of TMS to extend necessary support compelling the SPV to undertaken additional expenditure amounting to ₹ 81.2 million which has been claimed by the SPV vide letter no 480 dated December 16, 2024. The claims have been rejected by the NHAI following which the SPV has disputed the same. The matter is being shortly referred to the Dispute Resolution Board.

2. In a closed loop tolling environment, to discourage to surreptitiously enter the Project highway, all cases where the entry data is missing are to be charged the farthest toll fee applicable from the exit. The NHAI on two separate occasions unilaterally modified the software through its vendor without intimation to the SPV to ensure the shortest fare is charged. This has resulted in a loss of revenue amounting to ₹ 229.98 million which was claimed by the SPV vide letter no 480 dated December 16, 2024. The claims have been rejected by the NHAI following which the SPV has disputed the same. The matter is being shortly referred to the Dispute Resolution Board.

II. Sponsor and its Associates

There are no material litigations and regulatory actions pending against the Sponsor and its Associates as at March 31, 2025.

III. Sponsor Group

There are no material litigations and regulatory actions pending against the Sponsor Group as at March 31, 2025.

IV. Investment Manager and its Associates

There are no material litigations and regulatory actions pending against the Investment Manager and its Associates as at March 31, 2025.

V. Project Manager and its Associates

There are no material litigations and regulatory actions pending against the Project Manager and its Associates as at March 31, 2025.

VI. Proceedings against the Trustee

As confirmed by the Trustee, there were no material litigations as at the end of the financial year March 31, 2025.

Further, details of operational and disciplinary actions in relation to Trustee, are as below:

OPERATIONAL ACTIONS FOR TRUSTEE

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.

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(z) 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) Rules, 1995 of ₹ 10,00,000/-(Rupees Ten Lakh Only) by Adjudicating Officer.

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 ₹ 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & ₹ 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

19. RISK FACTORS

1. The Trust has limited established operating history, which will make it difficult for its future performance to be assessed.
2. The Units of the Trust are not frequently traded at the Stock Exchange.
3. The Project SPVs rely on certain third-party vendors and operators to undertake certain activities in relation to the operation and maintenance of the toll roads and any delay, default or unsatisfactory performance by these third parties could materially and adversely affect its ability to effectively operate or maintain the toll roads. Further, the operation of the Project SPVs will also depend on the Trust's relationships with other stakeholders.
4. The Project SPVs' financing agreements entail interest at variable rates, and any increases in interest rates may adversely affect its results of operations, financial condition and cash flows. Further, the Project SPVs are subject to restrictive covenants under their financing agreements that could limit the Trust flexibility in managing the business or to use cash or other assets.
5. The Valuation Report by BDO Valuation Advisory LLP (**"the Valuer"**) is not an opinion, express or implied, as to the future price of Units or the financial condition of Trust and in the event the assumptions included in the Valuation Report are not met, the valuation of the Project SPVs may be affected as set out in the Valuation Report.
6. SJEPL may not have obtained NHAI approval for previous changes in its shareholding, under the terms of the concession agreement.
7. The accuracy of statistical and other information with respect to the road infrastructure sector and the traffic assessment reports commissioned by the Investment Manager for the Projects cannot be guaranteed.
8. The flexibility of the Trust and the Project SPVs to utilise available funds may be restricted by the escrow arrangements they are required to maintain under the concession agreements.
9. The Auditors had drawn our attention to certain emphasis of matter relating to the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025. We cannot assure you whether such matter of emphasis will not arise in the future.
10. NCREPE has been acquired pursuant to a bid process and relied upon limited assessment of the asset. Accordingly, we cannot assure you that there would not be any adverse impact on the Trust pursuant to reliance on such information.
11. Most of SJEPL's business approvals, permits and consents, and applications for business approvals, permits and consents were obtained by the RKD Construction Private Limited and Simplex Infrastructures Limited, in their capacity as EPC contractors, in their names, pursuant to the EPC contracts.
12. The Trust as part of its business submits the bid for projects for which we rely upon publicly available information and accordingly, we cannot assure you that there would not be any adverse impact on the Trust pursuant to reliance on such information.
13. The financial information of the Trust and the Project SPVs may not be indicative of the future financial condition, results of operations or cash flows of the Trust.
14. The Trust actual results may be materially different from the expectations, express or implied, or Projections of Revenue from Operations and Cash Flows from Operating Activities included.
15. The Project SPVs have entered into Concession Agreements which contain certain onerous provisions and any failure to comply with such Concession Agreements could result in adverse consequences including penalties and the substitution of the concessionaire.
16. The Concession Agreements may be terminated prematurely under certain circumstances.
17. Lower than expected returns on the Trust investment in its Projects may adversely affect the Trust's financial results.
18. The Projects' revenues from tolls are subject to significant fluctuations due to amongst others, force majeure events, changes in traffic volumes and the mix of traffic and a decline in traffic volumes could adversely affect its business prospects, financial condition, results of operations, cash flows and its ability to make distributions.
19. Leakage of the tolls collected on the toll-linked Projects may adversely affect the Project SPVs' revenues and earnings.
20. Systems failures, cyber security breaches and attacks and resulting interruptions in our toll linked project could adversely affect our business, financial condition, cash flows and results of operations.
21. The Project SPVs have a limited period to operate the project as the concession period granted to the Project SPVs is fixed.
22. Our toll-linked project may have certain pending construction work and may be subject to cost overruns or delays.
23. The Project SPVs, which are responsible for the operation and maintenance of the Projects, may be directed by the concessioning authority to undertake, and the Project SPVs will be obliged to perform, additional construction work.
24. Newly constructed roads or existing alternative routes may compete with the project and result in the diversion of the vehicular traffic and a reduction of tolls that the Project SPVs can collect.
25. An inability to obtain, renew or maintain the required statutory and regulatory permits and approvals or to comply with the applicable laws may have an adverse effect on the business of the Project SPVs.
26. Failure to comply with and changes in, safety, health and environmental laws and Regulations in India may adversely affect the business, prospects, financial condition, results of operations and cash flows of the Project SPVs.
27. The current insurance coverage for the Projects may not protect the Project SPVs from all forms of losses and liabilities associated with its business.
28. The cost of repairing and refurbishing existing equipment for operating, maintaining and monitoring the Projects could be significant and could adversely affect the results of operations, cash flows and financial condition of the Project SPVs.
29. The cost of implementing new technologies for collection of tolls and monitoring the Trust Projects could materially and adversely affect its business, financial condition, results of operations and cash flows.
30. The project may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees under the relevant concession agreements.
31. The business and financial performance of the Trust, the operations of the Projects and any future projects that the Trust may acquire, are significantly dependent on the policies of, and relationships with, various government entities in India and could be affected if there are adverse changes in such policies or relationships.
32. The projects awarded to SJEPL and NCREPE are subject to and may be subject to legal or regulatory action and SJEPL and NCREPE may be required to incur substantial expenses in defending any such actions and there is no assurance that SJEPL or NCREPE will be successful in defending such actions.
33. The Project SPVs, parties to the Trust and their respective associates are involved in legal proceedings, which if determined against such parties, may have an adverse effect on the reputation, business, results of operations and cash flows of the Trust.
34. The Project SPVs may be held liable for the payment of wages to the contract labourers engaged indirectly in the operations of the Trust.
35. The results of operations of the Project SPVs could be adversely affected by strikes, work stoppages or increased wage demands by its employees, employees of the Project Manager or employees of other sub-contractors.
36. SJEPL and NCREPE have experienced losses in previous years and any losses suffered by the Project SPVs in the future could adversely affect the Trust's business, financial condition and the results of its operations, its ability to make distributions and the value of the Units.
37. The Project SPVs may be required to pay additional stamp duty if any concession agreements are subject to payment of stamp duty as a deed creating leasehold rights, or as a development agreement.
38. The Trust have entered into related party transactions and may continue to do so in the future, which may potentially involve conflict of interests with the Unitholders.
39. There may not be any eligible acquisition opportunities in the future, which may adversely affect the Trust's business, financial condition, results of operations, cash flows and prospects.

40. The Trust has entered into transaction documents to acquire approximately 100% shareholding in five subsidiaries of Ashoka Concessions Limited ('ACL') and its affiliates, in one or more tranches in accordance with the terms of the transaction documents. The acquisition is subject to the satisfaction of closing conditions, including receipt of statutory clearances which are beyond the control of the Trust. Accordingly, we cannot assure that the aforementioned entities will be acquired by the Trust. The transaction documents have been entered into relying on the representations, warranties and covenants provided by the sellers. Accordingly, we cannot assure that there would not be any adverse impact on the Trust pursuant to the transaction documents or on completion of proposed acquisition.
41. The Trust may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt or equity financing on acceptable terms, which could impede the implementation of its acquisition strategy and negatively affect its business and we may face limitations and risks associated with debt financing, refinancing and restrictions on investment.
42. There is no assurance that Rating Agency will continue to provide a Stable outlook along with credit rating of AAA to the Trust or that the agencies will provide a rating without covenants. A negative or lower rating may adversely affect the Trust's ability to raise additional financing, and the interest rates and other terms at which such additional financing is available. This in turn could materially and adversely affect the Trust's business, prospects, financial condition, results of operations and cash flows.
43. The Trust may not be able to ensure full implementation of required safety measures in certain circumstances, including encroachments, asset deterioration, or inadequate emergency response plans, which could potentially pose risks to user and occupational safety.
44. The use of additional leverage by the Investment Manager and the Trust are subject to risks.
45. The actual performance of the Trust is subject to significant business, regulatory, and tax risks, uncertainties and contingencies that could cause actual results to differ materially from the forward-looking statements.
46. The ability of the Trust to make or maintain consistency in distributions to Unitholders depends on the financial performance of the Project SPVs and its profitability.
47. It may be difficult for the Trust to dispose of its non-performing assets.
48. We cannot assure that we will be in compliance with the minimum public unitholder requirement specified under the SEBI InvIT Regulations on an ongoing basis due to factors beyond our control
49. Changes in government Regulation could adversely affect the Trust profitability, prospects, results of operations, cash flow and ability to make distributions to the Unitholders.
50. We depend on the Investment Manager, the Project Manager and the Trustee to manage the business and assets, and financial condition, results of operations and cash flows and the Trust ability to make distributions may be harmed if the Investment Manager, Project Manager or the Trustee fail to perform satisfactorily. The rights of the Trust and the rights of the Unitholders to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.
51. The Trust success depends in large part upon the management and personnel that the Investment Manager and Project Manager employ, and their ability to attract and retain such persons.
52. The Investment Manager has limited experience and may not be able to successfully implement its investment strategy for and Investment Objectives of the Trust or to manage the Trust's growth effectively.
53. The Sponsor and its Associates may be able to exercise significant influence over activities of the Trust on which Unitholders are entitled to vote. The Sponsor's interests may be different from Unitholders.
54. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
55. Information and the other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.
56. Parties to the Trust are required to satisfy the eligibility conditions specified under Regulation 4 of the SEBI InvIT Regulations on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.
57. We are governed by the provisions of, amongst others, the SEBI InvIT Regulations and the Securities Contracts (Regulation) Act, 1956, the implementation and interpretation of which, is evolving. The evolving regulatory framework governing infrastructure investment trusts in India may have a material adverse effect on the ability of certain categories of investors to invest in the Units, the business, financial condition, results of operations and cash flows and the Trust ability to make distributions to the Unitholders.
58. Unitholders will have no vote in the election or removal of directors in the Investment Manager and will be able to remove the Investment Manager and Trustee only pursuant to a majority resolution.
59. Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely impact the value of the Units.
60. Any future issuance of Units by the Trust may dilute investors' Unitholding. The sale or possible sale of a substantial number of Units by the Sponsor or another significant Unitholder could adversely affect the price of the Units.
61. Rights of Unitholders under Indian law may be more limited than under the laws of other jurisdictions.
62. The Trust's results may be adversely affected by future unforeseen events, such as adverse weather conditions, natural disasters, terrorist attacks or threats, future epidemics or pandemics or other catastrophic events.
63. We are exposed to risks associated with the road sector in India.
64. The Trust performance and growth are dependent on the factors affecting the Indian economy.
65. We may be exposed to variations in foreign exchange rates. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies could affect the foreign currency equivalent of the value of the Units and any distributions.
66. A decline in India's foreign exchange reserves may reduce liquidity and increase interest rates in India, which could have an adverse impact on us.
67. Social, economic and political conditions and natural disasters could have a negative effect on our business.
68. Any fluctuation in India's debt rating by rating agencies could have a negative impact on the Trust business.
69. Financial instability in other countries may cause increased volatility in Indian financial markets.
70. Significant differences exist between Ind AS and other accounting principles, such as IFRS, Indian GAAP and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.
71. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002 could adversely affect the Trust business.
72. Changes in legislation or the rules relating to tax regimes could materially and adversely affect the Trust business, prospects, cash flows and results of operations.
73. Unitholders may be subject to Indian taxes arising out of capital gains on sale of Units and on any dividend or interest or any other distributions or payments being made by the Trust to the Unitholders.
74. The Trust and the Project SPVs may be subject to certain tax related risks under the provisions of the IT Act.
75. SJEPL enjoys certain benefits under Section 80-IA of the IT Act and any change in these tax benefits applicable to the Trust may adversely affect its results of operations and cash flows.
76. The income of the Trust in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.
77. Depreciation may not be claimed on the capitalised cost of a road constructed on a Built Operate Transfer **("BOT")** basis and project cost on Toll Operate Transfer **("TOT")** basis.
78. The Ministry of Finance, GoI, has constituted a task force to draft new direct tax legislation, the provisions of which may have an unfavourable implication for us.
79. Additional tax liability may arise on SJEPL and NCREPE having regard to difference in view adopted with regard to Toll Income.
80. GST may be applicable on the concession fee under the Concession Agreements.
81. GST may be payable on the Toll income.
82. The regulatory framework for Infrastructure Investment Trust in India is evolving rapidly and any change in the same may have certain adverse consequences.
83. The price of the Units may decline depending upon the prevalent market conditions.
84. The SEBI InvIT Regulations allow for Sponsors of listed InvITs to be declassified from the status of sponsors subject to certain conditions. There can be no assurance that its Sponsors will not exercise their ability to be declassified as the Sponsor(s) of the Trust.
85. Information and the other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian Company or under the laws of other jurisdictions. Further, the reporting requirements and other obligations of Infrastructure Investment Trust post listing are still evolving. Accordingly, the level of ongoing disclosures made, and the protection granted to the Unitholder of the Trust may be more limited than those made or available to shareholders of a Company that has listed its equity shares upon a recognized stock exchange in India.
86. The units listed on BSE limited may not result in an active or liquid market for the Units.
87. The Trust has a limited number of listed peers undertaking similar lines of business for comparison of performance and therefore investors must rely on their own examination of the Trust for the purposes of investment in the Issue.

20. OTHER DISCLOSURE

1. Statement of Deviation/ Variation in use of Issue proceeds as on March 31, 2025 – Not Applicable
2. During the year under review, there were no complaints received under the Whistle Blower and Vigil Mechanism Policy.

21. INFORMATION OF THE CONTACT PERSON OF MIT

Mr. Vikas Prakash
Grp. Company Secretary & Chief Compliance Officer
Address: Wing A, Sahar, Office Unit No. 2, Ground floor,
Village - Marol, Andheri - East, Mumbai- 400 099.
Telephone No: +91 (22) 6817 6666
Email id: compliance@maplehighways.com

Annexure I

DISTRIBUTION POLICY

1. POLICY

This Policy sets out the guidelines for payment and accrual of distribution, including distribution of net distributable cash flows by the Trust. Further, the InvIT Regulations prescribe certain conditions in relation to distribution to be made to the Unitholders of an infrastructure investment trust including the frequency of distributions which is proposed to be in accordance with the provisions of the InvIT Regulations. Accordingly, Maple Infra InvIT Investment Manager Private Limited, the investment manager to the Trust, has formulated this Policy.

1.1. **"Applicable Law"** shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, in India or outside India, including the Indian Trusts Act, 1882, the InvIT Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the applicable guidelines, instructions, rules, communications, circulars and regulations issued by any governmental authority, in each case, having the effect of law over the concerned person, their operations, or the transactions contemplated under this Policy.

1.2. "**Control"** (including, with its correlative meanings, the terms **Controlled by** or **under common control with**), shall have the meaning construed under the InvIT Regulations, as amended from time to time;

1.3. "**Distributable Income"** shall mean the net distributable cash flows of the Trust, calculated subject to, and in accordance with this Policy and any other conditions including restricted payment conditions specified under financing documents entered into by the Trust, its Holding Companies and SPVs, as per the formula mentioned in **Annexure 1**.

1.4. "**Holding Company"** or "**Holdco"** shall have the meaning given to such term under the InvIT Regulations.

1.5. "**Investment Manager"** means Maple Infra InvIT Investment Manager Private Limited.

1.6. "**InvIT Regulations"** means the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars, notifications, guidelines and clarifications issued thereunder, each as amended.

1.7. "**Policy"** means this distribution policy, as amended from time to time in accordance with the provisions hereof.

1.8. **"Project Manager"** means Maple Highway Project Management Private Limited.

1.9. **"SPV"** shall have the meaning ascribed to such term under the InvIT Regulations.

1.10. **"Trust"** means Indian Highway Concessions Trust, being the infrastructure investment trust registered under the InvIT Regulations.

1.11. "**Trust Assets"** means the assets owned by the Trust, whether directly or through an SPV or a Holding Company, and shall include all rights, interests and benefits arising from and incidental to ownership of such assets.

1.12. **"Trustee"** means Axis Trustee Services Limited.

1.13. **"Units"** means the beneficial interest in the Trust.

1.14. **"Unitholders"** means any person who owns the units of the Trust.

2. TERMS OF THE DISTRIBUTION

2.1. The Trust shall declare and distribute at least 90% of the Distributable Income to the Unitholders, inter alia, in form of interest, dividend and/or repayment of capital, subject to InvIT Regulations and any statutory deductions/withholding required under tax laws or other applicable law. Up to 10% of the Distributable Income (to be computed by taking together the retention done at SPV/Holdco level and Trust level) may be set aside for any purpose that the Investment Manager may deem fit, including for the purpose of acquisition of future SPVs, subject to the InvIT Regulations. Distributions shall be made post compliance of the covenants of all the financing agreements of the Trust, subject to InvIT Regulations and applicable law.

2.2. In order to calculate the cash flow received from SPV, the NDCF computed at SPV/Holdco level for a particular period is to be considered, even if the actual cashflows from SPV/Holdco to InvIT has taken place post that particular period, but before finalization and adoption of accounts of the InvIT.

2.3. The exact percentage of Distributable Income to be distributed and the retention of up to 10% of the Distributable Income (as mentioned in Clause 2.1 above, and such amount, the "**Retained Amount"**) shall be determined by the board of the Investment Manager from time to time depending on the requirements of the Trust. While determining the amount of Distributable Income, the board of the Investment Manager shall take into consideration relevant factors including -

- the changes in economic conditions;
- the requirements of the financial covenants;
- the Trust's business and financial position

2.4. The Retained Amount shall not be accumulated over a period exceeding any 4 consecutive quarters. If the acquisition of a future project SPV is not completed during these 4 consecutive quarters or if the Retained Amount is not utilized for the purpose it was set aside by the Investment Manager, then the amount set aside in the Retained Amount shall be distributed immediately in accordance with the InvIT Regulations.

2.5. The Trust shall distribute the Distributable Income to the Unitholders at least once every financial year. The Distributable Income shall be distributed by the Trust within five working days from the record date or such other period as prescribed in the InvIT Regulations, in accordance with the InvIT Regulations.

Record date for the payment of distribution shall be two working days from the date of the declaration of distribution, excluding the date of declaration and the record date or such other period as prescribed in the InvIT Regulations, in accordance with the InvIT Regulations.

2.6. In terms of the InvIT Regulations, the SPVs shall distribute not less than 90% of its net distributable cash flows to its respective Holdco or the Trust, as applicable, in the proportion of its holding in the SPV, inter alia, in form of interest, dividend and/or repayment of capital, subject to applicable provisions of the Companies Act, 2013 or Limited Liability Partnership Act, 2008 or any other applicable law. This distribution shall be made post, inter alia, compliance of the covenants of the financing agreements of all the respective SPVs, subject to InvIT Regulations and applicable law.

2.7. Further, Trust along with its SPVs/HoldCos needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis as specified for mandatory distributions in the InvIT Regulations (subject to provisions of clause 2.2 above).

2.8. With regard to the cash flows received by the Holdco from the underlying SPVs, 100% of such cash flows shall be distributed to the Trust. With respect to the cash flows generated by the Holdco on its own, not less than 90% of such net distributable cash flows shall be distributed by the Holdco to the Trust. This distribution shall be made post, inter alia, compliance of the covenants of all the financing agreements of the Holdco, subject to InvIT Regulations and applicable law.

2.9. If the Distributable Income is not distributed as per clause 2.5 above, then the Investment Manager shall be liable to pay interest to the Unitholders at the rate as prescribed under InvIT Regulations, till the time the distribution is made.

2.10. Interest referred to in Clause 2.9 shall not be recovered by the Investment Manager in the form of fees or any other form payable to the Investment Manager by the Trust.

2.11. Distributions shall be made in Indian Rupees.

2.12. Distribution shall be made pro rata to the number of Units held by each Unitholder of the Trust, with each Unitholder receiving its corresponding amount of distribution in Indian Rupees.

2.13. Distributions shall be made from the monies received by the Trust from SPVs and Holdco.

2.14. Any amount remaining unclaimed or unpaid out of the distributions declared by a InvIT in terms of the InvIT Regulations, shall be transferred to the 'Investor Protection and Education Fund' constituted by SEBI in terms of section 11 of the Securities and Exchange Board of India Act, 1992, as amended, in such manner as may be specified by SEBI.

2.15. Surplus cash available in SPVs due to:

- 10% of NDCF withheld in line with the Regulations in any earlier year or half year or
- Such surplus being available in a new SPV on acquisition of such SPV by InvIT
- Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full, but needs to be disclosed separately in the NDCF computation and Distribution.

2.16. Any restricted cash (disclosed as such) should not be considered for NDCF computation by the SPV or InvIT (e.g. unspent CSR balance for any year deposited in a separate account as per Companies Act which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc).

2.17. Further, it is expressly provided that no Trust or SPVs can distribute any cashflows by obtaining external debt, except to the extent clarified in Annexure 1 and the InvIT Regulations (this will exclude any working capital / OD facilities obtained by Trust/ SPVs as part of Treasury management / working capital purposes as long as they are squared off within the quarter).

2.18. Further, it is also clarified that proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations, could be temporarily parked in Overdraft accounts or used to repay any additional/ unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the Regulations and such net

proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such net proceeds will not be considered as a contravention this Clause 2.18.

2.19. Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework at the Trust level for further distribution to Unitholders shall exclude any such cash flows used by the Trust for onward lending to any other SPVs / Investment entities to meet operational / interest expenses or debt servicing of such other SPVs / Investment entities.

2.20. Capital expenditure include amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that Existing Assets as referred to in this line item includes any new structure / building / other infrastructure constructed on an existing infrastructure asset which is already a part of the InvIT.

3. DISTRIBUTION FROM DIVESTMENT OF ANY SPV

3.1. Subject to Clause 3.2 below, the Investment Manager shall distribute proceeds from divestment of any SPV in accordance with the provisions of Clause 2 above, to the extent applicable.

3.2. In the event any infrastructure assets is sold by the Trust or any SPV or if the equity shares or interest in any SPV or HoldCo is sold by the Trust, then in accordance with the InvIT Regulations: (a) if the Trust proposes to re-invest the sales proceeds into any other infrastructure asset, it shall not be required to distribute any sales proceeds to the Unitholders or the Trust; and (b) if the Trust proposes not to invest the sales proceeds into any other infrastructure asset within a period of one year, it shall be required to distribute the same in accordance with the InvIT Regulations.

4. IN-SPECIE DISTRIBUTION

Subject to the provisions of Applicable Law, the Investment Manager, with the Trustee's consent, may at any time during the life of the Trust make in-specie distribution of the Trust Assets.

5. DISTRIBUTION ON DISSOLUTION

In the event of dissolution or winding-up of the Trust, all of the Trust Assets or the proceeds therefrom shall be distributed or applied in the following order of priority:

(i) first, towards payment/repayment in full of all amounts due to the lenders of the Trust;

(ii) second, towards payment of any fees and amounts due to the Investment Manager;

(iii) third, towards payment of any fees and amounts due to the project manager;

(iv) fourth, towards payment of other debts and liabilities of the Trust, including statutory dues;

(v) fifth, towards the setting up of any reserves which the Trustee, with the consent of the Investment Manager, or the authority in-charge of the winding up of the affairs of the Trust may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Trust; and

(vi) sixth, to the Unitholders pro-rata to their unitholding in accordance with the terms of the Trust Documents and Applicable Law.

6. RESPONSIBILITY FOR COMPLIANCE

The Chief Financial Officer of the Investment Manager shall have overall responsibility for implementing this Policy and shall take internal/external approvals wherever necessary.

7. REVIEW AND AMENDMENT

7.1. The Policy shall be reviewed annually or as may be otherwise required to ensure that it meets the objectives of the applicable laws and remains effective.

7.2. In case of any change in applicable laws governing this Policy, not being consistent with the terms laid down under this Policy, the Investment Manager shall, as soon as possible, cause an amendment to the Policy to bring it in line with the applicable laws, and until such amendment, such change in applicable law shall prevail and this Policy shall stand deemed amended from the effective date of such change in applicable law, including any amendment to the InvIT Regulations, without any action from the Investment Manager or approval of the Unitholders.

7.3. Any amendment to this Policy shall be undertaken with the prior written approval of the Unitholders of the Trust, by way of at least 60% of the unitholders present and voting, or such other threshold as may be applicable under Regulation 22(5) of the InvIT Regulations, in compliance with Applicable Law.

ANNEXURE 1

Method of Calculation of Distributable Income:

Subject to compliance with Applicable Law, the Distributable Income shall be calculated in accordance with the methodology provided below.

Calculation of the Net Distributable Cash Flows at the HoldCo/SPV level:

I. Calculation of net distributable cash flows at the HoldCo/SPV level:

Particulars
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework **(relevant in case of HoldCos)**
(+) Treasury income / income from investing activities (interest income received from FD, 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)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust
(-) Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)
(-) 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; the agreements specified here could be for any infrastructure projects (PPP or non-PPP projects) in which the Trust is permitted to invest in accordance with its investment objectives and subject to compliance with the InvIT Regulations. The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period.
(-) 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
NDCF for HoldCos/SPVs

II. Calculation of net distributable cash flows at the Trust level:

Particulars
Cashflows from operating activities of the Trust
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, 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)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust
(-) 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)
(-) 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 financial institution, 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, or (iv). agreement pursuant to which the Trust 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; the agreements specified here could be for any infrastructure projects (PPP or non-PPP projects) in which the Trust is permitted to invest in accordance with its investment objectives and subject to compliance with the InvIT Regulations. The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period.
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years
NDCF at Trust Level

ANNEXURE II

SECRETARIAL COMPLIANCE REPORT OF MAPLE INFRASTRUCTURE TRUST FOR THE YEAR ENDED MARCH 31, 2025

To,
The Unitholders,
MAPLE INFRASTRUCTURE TRUST
(Formerly known as INDIAN HIGHWAY CONCESSIONS TRUST)
Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14,
Dwarka, New Delhi, South Delhi – 110075

We, **Mayekar & Associates (Firm U.I.N - P2005MH007400)**, Practicing Company Secretaries have examined:

(a) all the documents and records made available to us and explanation provided by **Maple Infra InvIT Investment Manager Private Limited having CIN: U74110DL1995PTC430574 (the investment manager)**,

(b) the filings/ submissions made by the investment manager to the stock exchange,

(c) website of **Maple Infrastructure Trust (reg number IN/ InvIT/19-20/0013)** (referred to as **the InvIt** henceforth),

(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;

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(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 the 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
	N.A	N.A	N.A

(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.
	N.A	N.A	N.A	N.A

(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. (The years are to be mentioned)	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
	N.A	N.A	N.A	N.A

Note:

The Securities and Exchange Board of India (SEBI), through its communications bearing reference numbers, SEBI/HO/DDHS/DDHS-SEC-1/P/OW/2024/4081/1 dated February 6, 2025, and SEBI/HO/DDHS/DDHS-SEC-1/P/OW/2025/9754/1 dated March 28, 2025, issued certain advisories to the InvIT in relation to disclosures in the valuation report and compliances of the SEBI InvIT Regulations, respectively. The InvIT has duly responded to each of the aforementioned communications along with the action taken report, which were also placed before the Board of Directors of Investment Manager

For **Mayekar & Associates**
Company Secretaries
Firm U.I.N - P2005MH007400
P.R Certificate No. 4385/2023
UDIN - F007282G000376035

Jatin Prabhakar Patil
Partner
FCS – 7282
COP – 7954

Date: May 21, 2025
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

Annexure A

To,
The Unitholders,
Maple Infrastructure Trust
(Formerly known as INDIAN HIGHWAY CONCESSIONS TRUST)
Unit No. 699, 6th Floor, "VEGAS" Plot No. 6,
Pocket 1, Sector 14, Dwarka,
South Delhi, New Delhi – 110075

Our report of even date is to be read along with this letter.

1. Maintenance of records is the responsibility of the management of the investment manager. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the InvIT.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

5. The secretarial compliance report is neither an assurance as to future viability of the Invit nor of the efficacy or effectiveness with which the management has conducted the affairs of the InvIT.

For **Mayekar & Associates**
Company Secretaries
Firm U.I.N - P2005MH007400
P.R Certificate No. 4385/2023
UDIN - F007282G000376035

Jatin Prabhakar Patil
Partner
FCS – 7282
COP – 7954

Date: May 21, 2025
Place: Mumbai

ANNEXURE III

Name of InvIT	**Indian Highway Concessions Trust**
Name of the Investment manager	Maple Infra InvIT Investment Manager Private Limited
Quarter ending	June 30, 2024
ISIN	INE0M5S23019
BSE Script code/Name	543925 / IHCT

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months)$	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.	Romesh Sobti	00031034	Chairperson - Non-Independent Director	14 April 2021	NA	-	NA	5	3	4	1
Mr.	Anil Aggarwal	01385684	Independent Director	17 December 2019	17 December 2020	-	54.14	3	3	7	6
Mr.	Louis-Marie ST-MAURICE	09816547	Non-Independent Director	31 March 2023	NA	-	NA	1	0	0	0
Ms.	Seema Gupta	06636330	Independent Director	31 March 2023	NA	-	15.01	1	1	2	0
Mr.	Nishchal Jain	10198806	Non-Independent Director	10 November 2023	NA	-	NA	1	0	2	0
Ms.	Shalini Kamath	06993314	Independent Director	30 April 2024	NA	-	2.01	6	6	4	0
Mr.	Amar Merani	07128546	Unitholder Nominee Director	29 May 2024	NA	-	1.03	1	0	0	0
Mr.	Anil Chaudhry	03213517	Independent Director	29 May 2024	NA	-	1.03	4	3	0	0

Whether Regular Chairperson appointed **Yes**

Whether Chairperson is related to managing director or CEO **No**

Notes:

NA - Not Applicable

$ Any number after the decimal shall be read as that many days, for eg- 54.14 shall be read as 54 Months and 14 days;

^ Directorship has been considered if he/she was on the Board of the respective Company during the period;

Membership/Chairmanship for the Directors has been considered as on June 30, 2024; and

* Directorships includes debt listed companies and Membership/Chairmanship includes public limited companies and exludes Debt Listed companies.

II. Composition of Committees

Name of Committee	Whether Regular chair-person appointed	Name of Committee members	Category (Chairperson /Non-Independent /Independent /Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Anil Aggarwal	Chairperson - Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	24 April 2023	-
		Nishchal Jain	Member - Non-Independent Director	10 November 2023	-
Nomination & Remuneration Committee	Yes	Anil Aggarwal	Chairperson - Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
		Shalini Kamath	Member - Independent Director	30 April 2024	-
Risk Management Committee	Yes	Romesh Sobti	Chairperson - Non-Independent Director	31 March 2023	-
		Louis Marie ST-MAURICE	Member - Non-Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
Stakeholders Relationship Committee	Yes	Anil Aggarwal	Chairperson - Independent Director	31 January 2024	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
		Nishchal Jain	Member - Non-Independent Director	10 November 2023	-
Corporate Social Responsibility Committee	Yes	Louis Marie St-Maurice	Chairperson - Non-Independent Director	24 April 2023	-
		Anil Aggarwal	Member - Independent Director	31 January 2024	-
		Nishchal Jain	Member - Non-Independent Director	10 November 2023	-

III. Meetings 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 meetings (in number of days)
24 January 2024	NA	Yes	6	3	-
27 January 2024	NA	Yes	6	3	2
-	15 April 2024	Yes	4	2	78
-	28 May 2024	Yes	6	3	42

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	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)
1. Audit Committee					
-	-	-	-	24 January 2024	-
17 May 2024	Yes	3	2	-	113
2. Nomination & Remuneration Committee					
-	-	-	-	24 January 2024	-
28 May 2024	Yes	3	3	-	124
3. Risk Management Committee					
-	-	-	-	27 February 2024	-
29 May 2024	Yes	3	1	-	91
4. Stakeholders Relationship Committee					
-	-	-	-	24 January 2024	-
-	-	-	-	-	-
5. Corporate Social Responsibility Committee					
-	-	-	-	24 January 2024	-
-	-	-	-	-	-

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment 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 Investment Trusts) 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 Investment Trusts) 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.	Yes
Any comments/observations/advice of the board of directors may be mentioned here.	Nil

Date : July 19, 2024
Place : Mumbai

Chandra Kant Sharma
Company Secretary & Compliance Officer

Name of InvIT	**Indian Highway Concessions Trust**
Name of the Investment manager	Maple Infra InvIT Investment Manager Private Limited
Quarter ending	September 30, 2024
ISIN	INE0M5S23019
BSE Script code/Name	543925 / IHCT

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure (in Months) $	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.	Romesh Sobti	00031034	Chairperson - Non-Independent Director	14 April 2021	NA	-	NA	5	3	4	1
Mr.	Anil Aggarwal	01385684	Independent Director	17 December 2019	17 December 2020	-	57.14	3	3	6	5
Mr.	Louis-Marie ST-MAURICE	09816547	Non-Independent Director	31 March 2023	NA	-	NA	1	0	0	0
Ms.	Seema Gupta	06636330	Independent Director	31 March 2023	NA	-	18.01	1	1	0	0
Mr.	Nishchal Jain	10198806	Non-Independent Director	10 November 2023	NA	-	NA	1	0	2	0
Ms.	Shalini Kamath	06993314	Independent Director	30 April 2024	NA	-	5.01	6	6	6	0
Mr.	Amar Merani	07128546	Unitholder Nominee Director	29 May 2024	NA	-	4.03	1	0	0	0
Mr.	Anil Chaudhry	03213517	Independent Director	29 May 2024	NA	-	4.03	5	4	2	1

Whether Regular Chairperson appointed **Yes**
Whether Chairperson is related to managing director or CEO **No**

Notes:

NA - Not Applicable

$ Any number after the decimal shall be read as that many days, for eg- 57.14 shall be read as 57 Months and 14 days;

^ Directorship has been considered if he/she was on the Board of the respective Company during the period;

Membership/Chairmanship for the Directors has been considered as on Sept 30, 2024; and

* Directorships includes debt listed companies and Membership/Chairmanship includes public limited companies and excludes Debt Listed 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	Date of Cessation
Audit Committee	Yes	Anil Aggarwal	Chairperson - Independent Director	31 March 2023	-
		Anil Chaudhry	Member - Independent Director	07 August 2024	-
		Nishchal Jain	Member - Non-Independent Director	10 November 2023	-
		Seema Gupta	Member - Independent Director	24 April 2023	07 August 2024
Nomination & Remuneration Committee	Yes	Anil Aggarwal	Chairperson - Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
		Shalini Kamath	Member - Independent Director	30 April 2024	-
Risk Management Committee	Yes	Romesh Sobti	Chairperson - Non-Independent Director	31 March 2023	-
		Louis Marie ST-MAURICE	Member - Non-Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
Stakeholders Relationship Committee	Yes	Anil Chaudhry	Chairperson - Independent Director	07 August 2024	-
		Shalini Kamath	Member - Independent Director	07 August 2024	-
		Nishchal Jain	Member - Non-Independent Director	10 November 2023	-
		Anil Aggarwal	Chairperson - Independent Director	31 January 2024	07 August 2024
		Seema Gupta	Member - Independent Director	31 March 2023	07 August 2024
Corporate Social Responsibility Committee	Yes	Romesh Sobti	Chairperson - Non-Independent Director	07 August 2024	-
		Shalini Kamath	Member - Independent Director	07 August 2024	-
		Nishchal Jain	Member - Non-Independent Director	10 November 2023	-
		Anil Aggarwal	Member - Independent Director	31 January 2024	07 August 2024
		Louis Marie ST-MAURICE	Chairperson - Non-Independent Director	24 April 2023	07 August 2024

III. Meetings 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 meetings (in number of days)
15 April 2024	NA	Yes	4	2	-
28 May 2024	NA	Yes	6	3	42
-	23 July 2024	Yes	8	4	55
-	20 August 2024	Yes	8	4	27

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	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)
1. Audit Committee					
-	-	-	-	17 May 2024	-
14 August 2024	Yes	3	2	-	88
2. Nomination & Remuneration Committee					
-	-	-	-	28 May 2024	-
-	-	-	-	-	-
3. Risk Management Committee					
-	-	-	-	29 May 2024	-
28 August 2024	Yes	3	1	-	90
4. Stakeholders Relationship Committee					
-	-	-	-	-	-
-	-	-	-	-	-
5. Corporate Social Responsibility Committee					
-	-	-	-	-	-
-	-	-	-	-	-

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment 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 Investment Trusts) 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 Investment Trusts) 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.	Yes
Any comments/observations/advice of the board of directors may be mentioned here.	Nil

Date : October 18, 2024
Place : Mumbai

Chandra Kant Sharma
Company Secretary & Compliance Officer

Name of InvIT	**Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)**
Name of the Investment manager	Maple Infra InvIT Investment Manager Private Limited
Quarter ending	December 31, 2024
ISIN	INE0M5S23019
BSE Script code/Name	543925 / MIT

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months) [1]	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [2, 4]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [4]	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)* [3, 4]	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)* [3, 4]
Mr.	Romesh Sobti[5]	00031034	Chairperson - Non-Independent Director	14 April 2021	NA	13 December 2024	NA	6	4	4	1
Mr.	Anil Aggarwal[5]	01385684	Independent Director	17 December 2019	17 December 2020	16 December 2024	59.30	3	3	6	5
Mr.	Louis-Marie St-Maurice	09816547	Non-Independent Director	31 March 2023	NA	-	NA	1	0	0	0
Ms.	Seema Gupta	06636330	Independent Director	31 March 2023	NA	-	21.01	1	1	0	0
Mr.	Nishchal Jain[5]	10198806	Non-Independent Director	10 November 2023	NA	13 December 2024	NA	1	0	0	0
Ms.	Shalini Kamath	06993314	Independent Director	30 April 2024	NA	-	8.02	6	6	6	0
Mr.	Amar Merani[5]	07128546	Unitholder Nominee Director	29 May 2024	NA	22 November 2024	NA	1	0	0	0
Mr.	Anil Chaudhry	03213517	Independent Director	29 May 2024	NA	-	7.03	6	5	3	1
Mr.	Parthasarathy Vankipuram Srinivasa	00125299	Independent Director	16 December 2024	NA	-	0.16	4	4	7	5
Mr.	Niraj Kumar Murarka	02312454	Unitholder Nominee Director	13 December 2024	NA	-	NA	1	0	0	0
Mr.	Chirdeep Singh Bagga	08082195	Non-Independent Director	14 December 2024	NA	-	NA	1	0	2	0

Whether Regular Chairperson appointed **No**[6]
Whether Chairperson is related to managing director or CEO **No**

Notes:

NA - Not Applicable

[1] Any number after the decimal shall be read as that many days, for eg- 59.30 shall be read as 59 Months and 30 days

[2] Directorship has been considered if he/she was on the Board of the respective Company during the period

[3] Membership/Chairmanship for the Directors has been considered as on December 31, 2024

[4] Directorships includes debt listed companies and Membership/Chairmanship in Committees includes public limited companies and excludes high value debt listed and private companies.

[5] Directorships, Membership and Chairmanship mentioned as on the date of resignation/ cessation

[6] Mr. Romesh Sobti, Chairperson of the Company resigned w.e.f. the close of business day of December 13, 2024. Therefore, the Company had a regular Chairperson upto December 13, 2024.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson /Non-Independent /Independent / Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. V. S. Parthasarathy	Chairperson - Independent Director	16 December 2024	-
		Mr. Anil Aggarwal	Chairperson - Independent Director	31 March 2023	16 December 2024
		Mr. Anil Chaudhry	Member - Independent Director	07 August 2024	-
		Mr. Nishchal Jain	Member - Non-Independent Director	10 November 2023	13 December 2024
		Mr. Chirdeep Bagga	Member - Non-Independent Director	14 December 2024	-
Nomination & Remuneration Committee	Yes	Ms. Shalini Kamath[1]	Chairperson - Independent Director	30 April 2024	-
		Mr. Anil Aggarwal	Chairperson - Independent Director	31 March 2023	16 December 2024
		Ms. Seema Gupta	Member - Independent Director	31 March 2023	-
		Mr. V. S. Parthasarathy	Member - Independent Director	16 December 2024	-
Risk Management Committee	Yes	Mr. Louis Marie St-Maurice[2]	Chairperson - Non-Independent Director	31 March 2023	
		Mr. Romesh Sobti	Chairperson - Non-Independent Director	31 March 2023	13 December 2024
		Mr. Chirdeep Singh Bagga	Member - Non-Independent Director	14 December 2024	-
		Ms. Seema Gupta	Member - Independent Director	31 March 2023	-
Stakeholders Relationship Committee	Yes	Mr. Anil Chaudhry	Chairperson - Independent Director	07 August 2024	-
		Ms. Shalini Kamath	Member - Independent Director	07 August 2024	-
		Mr. Nishchal Jain	Member - Non-Independent Director	10 November 2023	13 December 2024
		Mr. Chirdeep Singh Bagga	Member - Non-Independent Director	14 December 2024	-
Corporate Social Responsibility Committee	Yes	Mr. Chirdeep Singh Bagga	Chairperson - Non-Independent Director	14 December 2024	-
		Mr. Romesh Sobti	Chairperson - Non-Independent Director	07 August 2024	13 December 2024
		Ms. Shalini Kamath	Member - Independent Director	07 August 2024	-
		Mr. Nishchal Jain	Member - Non-Independent Director	10 November 2023	13 December 2024
		Mr. Louis Marie St-Maurice	Member - Non-Independent Director	13 December 2024	-

Note: Date of Cessation = close of business day/ hours of date of cessation mentioned

[1]Designated as Chairperson of Nomination & Remuneration Committee w.e.f. 13 December, 2024

[2]Designated as Chairperson of Risk Management Committee w.e.f. 13 December, 2024

III. Meetings 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 meetings (in number of days)
23 July 2024	NA	Yes	8	4	-
20 August 2024	NA	Yes	8	4	27
-	16 October 2024	Yes	8	4	56
-	30 October 2024	Yes	7	4	13
-	12 November 2024	Yes	6	4	12
-	11 December 2024	Yes	7	4	28
-	13 December 2024	Yes	6	3	1

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	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)
1. Audit Committee					
-	-	-	-	14 August 2024	-
14 October 2024	Yes	3	2	-	60
11 November 2024	Yes	3	2	-	27
11 December 2024	Yes	3	2	-	29
2. Nomination & Remuneration Committee					
13 December 2024	Yes	3	2	-	-
3. Risk Management Committee					
-	-	-	-	28 August 2024	-
4. Stakeholders Relationship Committee					
-	-	-	-	-	-
5. Corporate Social Responsibility Committee					
-	-	-	-	-	-

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment 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 Investment Trusts) 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 Investment Trusts) 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.	Yes
Any comments/observations/advice of the board of directors may be mentioned here.	Nil

Date : January 21, 2025
Place : Mumbai

Anup Vikal
Chief Executive Officer

Name of InvIT	**Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)**
Name of the Investment manager	Maple Infra InvIT Investment Manager Private Limited
Quarter ending	March 31, 2025
ISIN	INE0M5S23019
BSE Script code/Name	543925 / MIT

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months)[1]	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager[2]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [2]	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)*[2]	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)*[2]
Mr.	Louis-Marie St-Maurice[3]	09816547	Chairman & Non-Independent Director	31 March 2023	NA	-	NA	1	0	0	0
Mr.	Anil Chaudhry	03213517	Independent Director	29 May 2024	NA	-	10.03	6	5	3	1
Mr.	Parthasarathy Vankipuram Srinivasa	00125299	Independent Director	16 December 2024	NA	-	3.16	4	4	7	5
Ms.	Seema Gupta	06636330	Independent Director	31 March 2023	NA	-	24.01	1	1	0	0
Ms.	Shalini Kamath	06993314	Independent Director	30 April 2024	NA	-	11.02	5	5	5	0
Mr.	Chirdeep Singh Bagga	08082195	Non-Independent Director	14 December 2024	NA	-	NA	1	0	2	0
Mr.	Niraj Kumar Murarka	02312454	Unitholder Nominee Director	13 December 2024	NA	-	NA	1	0	0	0

Whether Regular Chairperson appointed **Yes**
Whether Chairperson is related to managing director or CEO **No**

Notes:

NA - Not Applicable

[1] Any number after the decimal shall be read as that many days, for eg- 24.01 shall be read as 24 Months and 1 day

[2] Directorships includes debt listed companies and Membership/Chairmanship in Committees includes public limited companies and high value debt listed and excludes private companies.

[3] Mr. Louis-Marie St-Maurice, Chairman of the Company was appointed as Chairman of the Company w.e.f. January 22, 2025

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson /Non-Independent /Independent /Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. V. S. Parthasarathy	Chairperson - Independent Director	16 December 2024	-
		Mr. Anil Chaudhry	Member - Independent Director	07 August 2024	-
		Mr. Chirdeep Bagga	Member - Non-Independent Director	14 December 2024	-
Nomination & Remuneration Committee	Yes	Ms. Shalini Kamath[1]	Chairperson - Independent Director	30 April 2024	-
		Ms. Seema Gupta	Member - Independent Director	31 March 2023	-
		Mr. V. S. Parthasarathy	Member - Independent Director	16 December 2024	-
Risk Management Committee	Yes	Mr. Louis Marie St-Maurice[2]	Chairperson - Non-Independent Director	31 March 2023	-
		Mr. Chirdeep Singh Bagga	Member - Non-Independent Director	14 December 2024	-
		Ms. Seema Gupta	Member - Independent Director	31 March 2023	-
Stakeholders Relationship Committee	Yes	Mr. Anil Chaudhry	Chairperson - Independent Director	07 August 2024	-
		Ms. Shalini Kamath	Member - Independent Director	07 August 2024	-
		Mr. Chirdeep Singh Bagga	Member - Non-Independent Director	14 December 2024	-
Corporate Social Responsibility Committee	Yes	Mr. Chirdeep Singh Bagga	Chairperson - Non-Independent Director	14 December 2024	-
		Ms. Shalini Kamath	Member - Independent Director	07 August 2024	-
		Mr. Louis Marie St-Maurice	Member - Non-Independent Director	13 December 2024	-
InvIT Committee	Yes	Mr. Chirdeep Singh Bagga	Chairperson - Non-Independent Director	14 December 2024	-
		Mr. Anil Chaudhry	Member - Independent Director	13 December 2024	-
		Mr. Louis Marie St-Maurice	Member - Non-Independent Director	24 April 2023	-

[1]Designated as Chairperson of Nomination & Remuneration Committee w.e.f. 13 December, 2024

[2]Designated as Chairperson of Risk Management Committee w.e.f. 13 December, 2024

III. Meetings 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 meetings (in number of days)
16 October 2024	NA	Yes	8	4	-
30 October 2024	NA	Yes	7	4	13
12 November 2024	NA	Yes	6	4	12
11 December 2024	NA	Yes	7	4	28
13 December 2024	NA	Yes	6	3	1
-	22 January 2025	Yes	7	4	39
-	25 February 2025	Yes	6	3	33

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter[1]	Maximum gap between any two consecutive meetings (in number of days)
1. Audit Committee					
-	-	-	-	14 October 2024	-
-	-	-	-	11 November 2024	27
-	-	-	-	11 December 2024	29
25 February 2025	Yes	3	2	-	75
2. Nomination & Remuneration Committee					
-	-	-	-	13 December 2024	-
25 February 2025	Yes	3	3	-	-
3. Risk Management Committee					
-	-	-	-	28 August 2024	-
25 February 2025	Yes	3	1	-	180
4. Stakeholders Relationship Committee					
-	-	-	-	-	-
22 January 2025	Yes	3	2	-	-
5. Corporate Social Responsibility Committee					
-	-	-	-	-	-
22 January 2025	Yes	3	1	-	-
6. InvIT Committee					
-	-	-	-	-	-
16 January 2025	Yes	3	1	-	-
05 February 2025	Yes	3	1	-	-
24 March 2025	Yes	3	1	-	-

[1] For Risk Management Committee, the date of last meeting of the Committee is mentioned, whether or not it is held in the previous quarter.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment 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 Investment Trusts) 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 Investment Trusts) 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.	Yes
Any comments/observations/advice of the board of directors may be mentioned here.	Nil

Date : April 21, 2025
Place : Mumbai

Vikas Prakash
Company Secretary & Compliance Officer

PART B

Corporate Governance Report for the FY 2024-25

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://www.maplehighways.com/about-us
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://www.maplehighways.com/investor-relations
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.maplehighways.com/contact-us
d) Email ID for grievance redressal and other relevant details	Yes	https://www.maplehighways.com/contact-us
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.maplehighways.com/investor-relations
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.maplehighways.com/investor-relations
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://www.maplehighways.com/investor-relations
h) All complaints including SCORES complaints received by the InvIT	Yes	https://www.maplehighways.com/investor-relations
i) Any other information which may be relevant for the investors	NA	

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	26H(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
Quorum of Nomination and Remuneration Committee meeting	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)	Yes
Disclosure of related party transactions	19(2)	Yes
Annual Secretarial Compliance Report	26J	Yes
Alternate Director to Independent Director	26G	Not Applicable
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	Yes
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

Date: April 21, 2025
Place : Mumbai

Vikas Prakash
Company Secretary & Compliance Officer

PART C

Corporate Governance Report for the FY 2024-25

Name of the InvIT	:	**Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)**
Name of the Investment Manager	:	Maple Infra InvIT Investment Manager Private Limited
Year ending	:	March 31, 2025

Affirmations

Broad heading	Regulation Number	Compliance status (Yes/No /NA)
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 SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024	Yes The Annual Report of the InvIT for the previous financial years are displayed on the website. Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for the FY 2024-25 will be displayed on the website post submission to the stock exchange and dispatch of the same to the Unitholders.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Yes*
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	Yes*
Presence of Chairperson of the Stakeholder Relationship Committee at the Annual Meeting of Unitholders	26G	Yes*
Whether "**Governance Report"** and "**Secretarial Compliance Report"** disclosed in Annual Report of the InvIT	26J and 26K	Yes, "**Governance Report"** and "**Secretarial Compliance Report"** for FY 2023-24 forms part of Annual Report for FY 2023-24. Further, the "**Governance Report"** and "**Secretarial Compliance Report"** for FY 2024-25 shall form part of the Annual Report for FY 2024-25 which shall be submitted to the Stock Exchange within prescribed timelines.

**This confirmation pertains to the Annual Meeting of Unitholders held during FY 2024-25 i.e. on July 23, 2024.*

Date: April 21, 2025
Place: Mumbai

Vikas Prakash
Company Secretary & Compliance Officer

ANNEXURE IV

BDO

Fair Valuation Reports

Maple Infrastructure Trust ("the Trust") (formerly known as Indian Highway Concession Trust or "IHCT")
&
Maple Infra InvIT Investment Manager Private Limited (in its capacity as "Investment Manager" of the Trust)

Valuation of InvIT as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Calculation of NAV of the Trust.

MAY 2025

Tel: +91 22 6228 0817
www.bdo.in

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

Ref: LM/May19-36/2025
Date: May 19, 2025

To,
Maple Infrastructure Trust
Ground Floor, Unit No 2, The ORB, Sahar,
Andheri East, Mumbai, Mumbai Suburban,
Maharashtra, 400 099

To,
Maple Infra InvIT Investment Manager Private Limited
(in its capacity as "**Investment Manager**" of the Trust)
6th Floor, Chanakya Off Ashram Road,
Ahmedabad - 380 009

Dear Sir(s)/Madam(s),

Sub: Valuation of Trust Assets as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time and calculation of Net Asset Value ("NAV") of the Trust.

We refer to the engagement letter dated October 29, 2024 bearing reference number LM/Oct291/2024, appointing BDO Valuation Advisory LLP (hereinafter referred to as **"BDO Val", "we," "our,"** or **"us"**) bearing LLPIN number AAN 9463, to provide professional services to Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust or **"IHCT"**) ("**MIT**" or "**the Trust**") with respect to independent valuation of Shree Jagannath Expressways Private Limited ("**SJEPL**") and NCR Eastern Peripheral Expressway Private Limited **("NEPEPL")** together referred as **"Trust Assets" or "InvIT assets" or "SPVs"** as per the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts Regulations, 2014), and amendments thereto including any circulars and guidelines issued thereunder (**"SEBI InvIT Regulations"**). Maple Highways Pte. Ltd. (**"Sponsor"**) is the sponsor of the Trust. Maple Infra InvIT Investment Manager Private Limited is the investment manager of the Trust.

We thereby, enclose our independent valuation report providing our opinion on the fair value of the InvIT Asset on a going concern basis under the SEBI InvIT regulations considering the data as stated in **"Sources of Information"** of the Report as well as discussions with the relevant personnel of the Investment Manager. We have considered the cut-off date for the current valuation exercise to be March 31, 2025 (**"Valuation Date"**) and market factors, have been considered up to March 31, 2025.

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN 9463, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.
Regd. Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA

We have been appointed by MIT to undertake valuation of InvIT assets and calculation of NAV of the Trust as on March 31, 2025. This Report should not be used or relied upon for any other purpose.

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

- BDO Val has more than five years of experience in the valuation of infrastructure assets and accordingly, BDO Valuation Advisory LLP satisfies all requirements of section 247 of the Companies Act, 2013 as required under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (the "SEBI InvIT Regulations");
- We are competent to undertake the valuation;
- We are independent and have prepared this Report on a fair and unbiased basis;
- This Report is prepared in compliance with regulation 13(1) and regulation 21 of the SEBI InvIT Regulations; and
- We comply with the responsibilities as stated in regulation 13(1) and regulation 21 of the SEBI InvIT Regulations.

Details regarding the signing partner have been disclosed in Annexure I.

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

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

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

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This valuation report is based on the information provided to us by the Management of the Investment Manager & Trust (“**Management**”). The projections provided by the Management, based on independent traffic and technical studies, are only the best estimates of growth and sustainability of revenue and cash flows. We have reviewed the financial forecast for consistency and reasonableness; however, we have not independently verified the data provided.

Regards,

BDO Valuation Advisory LLP
IBBI Regn No.: IBBI/RV-E/02/2019/103

Lata Gujar More
Partner
IBBI Regn No: IBBI/RV/06/2018/10488
VRN No: IOVRVF/BDO/2025-2026/5141

Encl: As above

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1. Definitions, abbreviations & glossary of terms

BOT	Build, Operate and Transfer
BDO Val	BDO Valuation Advisory LLP
BE	Budgeted Estimate
BRNL	Bharat Road Network Limited
BV	Break Up Value
CA	Concession Agreement
CAGR	Compounded Annual Growth Rate
CCM	Comparable Companies Multiple
COD	Commercial Operation Date
CTM	Comparable Transaction Multiple
D/E ratio	Debt-Equity ratio
DBFOT	Design, Build, Finance, Operate and Transfer
DCF	Discounted Cash Flow
DE	Debt-Equity
EBIT	Earnings before interest and tax
EBITDA	Earnings Before interest, taxes and depreciation and amortization
EPC	Engineering, Procurement and Construction
EqV	Equity Value
ETC	Electronic Toll Collection
EV	Enterprise value
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flows to Firm
FY	Financial Year ending 31st March
GDP	Gross Domestic Product
INR	Indian Rupees
Investment Manager or IM	Maple Infra InvIT Investment Manager Private Limited
InvIT	Infrastructure Investment Trust
IRR	Internal rate of return
Km	Kilometer
MAT	Minimum Alternative Tax
Mn	Million
MoRTH	Ministry of Road Transport & Highways
NAV	Net Asset Value
NBL	Nirmal BOT Limited
NCLT	National Company Law Tribunal
NEPEPL	NCR Eastern Peripheral Expressway Private Limited
NH	National Highway
NHAI	National Highways Authority of India
PAT	Profit After Tax
PBT	Profit Before Tax
PCU	Passenger Car Equivalent

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Project Manager	Maple Highway Project Manager Private Limited
PPP	Public Private Partnership
RE	Real Estimate
SEBI	Securities Exchange Board of India
SEBI InvIT Regulations	Securities Exchange Board of India (Infrastructure Investment Trust Regulations, 2014)
SJEPL Project Road	Six lane stretch of 67.0 Kms on Chandikhole-Bhubaneshwar Section NH-16 (Old MH-5)
SJEPL	Shree Jagannath Expressway Private Limited
SH	State Highway
SPV	Special Purpose Vehicle
SPVs	Shree Jagannath Expressway Private Limited and NCR Eastern Peripheral Expressway Private Limited
the Management	The management of the Investment Manager/the Trust
the Sponsor	Maple Highways Pte. Ltd.
the Trust or MIT	Maple Infrastructure Trust
Valuation Date	March 31, 2025
WACC	Weighted Average Cost of Capital
WPI	Wholesale Price Index

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2. Executive Summary

2.1 Brief Background and Purpose of Valuation

2.1.1 Maple Infrastructure Trust (**"the Trust"**) (formerly known as Indian Highway Concessions Trust or **"IHCT"**) is a trust registered with the Securities and Exchange Board of India (**"SEBI"**) as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (**"SEBI InvIT Regulations"**). The registration number of the Trust is No.IN/InvIT/19-20/0013. Axis Trustee Services Limited is the Trustee of the Trust.

2.1.2 The main object of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, namely, to raise resources and to make investments in accordance with the SEBI InvIT Regulations and such other incidental and ancillary matters thereto.

2.1.3 The Trust is managed by Maple Infra InvIT Investment Manager Private Limited **("Investment Manager")**. The project manager is Maple Highway Project Manager Private Limited **("Project Manager")**. The Sponsor of the Trust is Maple Highways Pte. Ltd. **("the Sponsor")**.

2.1.4 Maple Highways Pte. Ltd. **("the Sponsor")** is a private limited company incorporated on April 5, 2019 under the Companies Act of Singapore and has its registered office and principal place of business at One Raffles Quay, #39-01 North Tower, Singapore 048583. It is a wholly owned subsidiary of CDPQ Infrastructures Asia Pte. Ltd., which in turn is a wholly owned subsidiary of Caisse de Dépôt et de Placement du Québec ("CDPQ"). CDPQ is a long-term institutional investor that manages funds of its depositors, primarily Québec's public and para-public pension and insurance plans.

2.1.5 As per SEBI InvIT regulations, InvIT requires valuation report from independent valuer, hence we have been appointed by MIT to undertake valuation of SPVs and calculation of NAV of the Trust as on March 31, 2025 **("Purpose")**.

2.1.6 The Trust has appointed BDO VAL to undertake the valuation of the InvIT assets as per the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and amendments thereto including any circulars and guidelines issued thereunder ("SEBI InvIT Regulations"). In addition to above, the Trust has also requested BDO to calculate the NAV of the Trust.

2.1.7 Units of the Trust are listed on June 21, 2023 on BSE Limited ("BSE"). The Trust raised INR 9,100.0 Mn from the initial issue of units and INR 26,117.0 Mn from rights issue. The proceeds of initial issue were used to acquire 100% stake in SJEPL and proceeds of right issue were used to subscribe equity shares of NEPEPL and provide unsecured loan to NEPEPL.

2.1.8 As informed by the Management, for the acquisition of 100% equity stake in SJEPL and NEPEPL, the trust has issued 352.2 Mn units of INR 100 each amounting to INR 35,217.0 Mn. The purchase price paid by the Trust for SJEPL, at an EV level is INR 16,913.0 Mn. The toll collection rights of NEPEPL was acquired through a bidding process from NHAI at a purchase price of INR 62,671.0 Mn.

2.1.9 The Trust has provided us with the Balance Sheet of the Trust and the SPVs as at March 31, 2025, the Trust has requested us to consider the Fair Value of investment in SPVs for arriving at the NAV of the Trust.

BDO

2.2 Valuation Methodology Adopted

2.2.1 Considering the nature of the business and facts of the assignment, the SPVs have been valued using Discounted Cash Flow (**"DCF"**) Method under Income Approach. Free Cash Flow to Firm (**"FCFF"**) model under the DCF Method is used to arrive at the enterprise value of SPVs. Further, the value of the SPVs would be reflected in its future earnings potential of the SPVs.

2.2.2 The Calculation of the NAV of the Trust has been arrived considering Summation Method.

2.3 Valuation Conclusion

2.3.1 The enterprise value of SJEPL and NEPEPL is INR 23,319.8 Mn and INR 73,666.7 Mn respectively as on Valuation Date and the NAV per unit of the Trust is arrived at INR 145.6.

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3. Introduction

3.1 Terms of Engagement

3.1.1 We, BDO Valuation Advisory LLP, Registered Valuer firm vide Registration Number IBBI/RV-E/02/2019/103, have been appointed by Maple Infrastructure Trust ("Trust"), to determine the enterprise value of SPVs on a going concern basis as per SEBI InvIT Regulations and to determine the NAV of the Trust.

3.1.2 This Report has been prepared pursuant to terms of engagement letter between BDO Val and the Trust dated October 29, 2024 including the terms and conditions set out therein.

3.2 Background and Purpose of Valuation

3.2.1 Maple Infrastructure Trust ("**the Trust**") is a trust registered with the Securities and Exchange Board of India as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. The registration number of the Trust is No.IN/InvIT/19-20/0013. Axis Trustee Services Limited is the Trustee of the Trust.

3.2.2 The main object of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, namely, to raise resources and to make investments in accordance with the SEBI InvIT Regulations and such other incidental and ancillary matters thereto.

3.2.3 Maple Infra InvIT Investment Manager Private Limited **("Investment Manager")** is the investment manager of the Trust. The project manager is Maple Highway Project Manager Private Limited **("Project Manager").** The Sponsor of the Trust is Maple Highways Pte. Ltd. **("the Sponsor").**

3.2.4 Maple Highways Pte Ltd. **("the Sponsor")** is a private limited company incorporated on April 5, 2019 under the Companies Act of Singapore and has its registered office and principal place of business at One Raffles Quay, #39-01 North Tower, Singapore 048583. It is a wholly owned subsidiary of CDPQ Infrastructures Asia Pte. Ltd., which in turn is a wholly owned subsidiary of Caisse de Dépôt et de Placement du Québec ("CDPQ"). CDPQ is a long-term institutional investor that manages funds of its depositors, primarily Québec's public and para-public pension and insurance plans.

3.2.5 As per SEBI InvIT regulations, InvIT is required to obtain valuation report from independent valuer, hence we have been appointed by MIT to undertake valuation of SPVs and calculation of NAV of the Trust as on March 31, 2025 **("Purpose").**

3.2.6 This Report should not be used or relied upon for any other purpose. The suitability or applicability of this Report for any purpose other than that mentioned above has not been verified by us.

BDO

3.3 Sources of Information

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

i. SPV specific information – The following information w.r.t each SPV as provided by the Management, verbally or in written form have been inter alia used in valuation:

   a) Provisional Financial Statements of the SPVs for the period ended March 31, 2025;

   b) Projected profit & loss statement, balance sheet and cash flow statement of the SPVs from April 1, 2025 to the Concession end date of the respective SPV's;

   c) Concession Agreements entered with NHAI for the SPVs;

   d) Technical Due Diligence/Technical Advisory Services Reports issued by independent consultant for the SPVs dated April 2025;

   e) Traffic Study Reports issued by independent consultant dated April 2025;

   f) List of one-time sanctions/approvals which are obtained or pending for the SPVs; and

   g) Details regarding on-going material litigations including tax litigations in relation to the SPVs.

ii. Trust specific information – Provisional Standalone financials for the period ended March 31,2025.

iii. Data points from Crisil Report dated April 2025 ("Crisil Report"), titled "Assessment of the Indian Road Sector".

iv. Other relevant data and information provided by the management and representatives of the Investment Manager either in written or oral form or in form of soft copy.

v. Other industry related information available in public domain and international databases namely:

   a) S&P Capital IQ ("Cap IQ"): https://www.capitaliq.com/
   b) Clearing Corporation of India Limited ("CCIL") : https://www.ccilindia.com/
   c) Crisil Limited: https://www.crisil.com/

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4. Caveats, Limitations and Disclaimers

4.1 Restricted Audience:

4.1.1 This Report and the information contained herein are absolutely confidential and are intended for the presentation to the investors.

4.1.2 It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without the written consent of the Valuer. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in accordance with the provision of SEBI InvIT Regulations. In the event the Investment Manager or its management, the Sponsor, the Trust extend the use of the report beyond the purpose mentioned earlier in the report, with or without the consent of the Valuer, the Valuer will not accept any responsibility to any other party (including but not limited to the Investors) to whom this report may be shown or who may acquire a copy of the report.

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

4.2 Limitation Clause:

4.2.1 The Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

4.2.2 The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Further, conducting a financial or technical feasibility study was also not covered.

4.2.3 During the course of our work, we have relied upon assumptions and projections as provided by Management. These assumptions require exercise of judgment and are subject to uncertainties. Also, we have relied on the technical due diligence and traffic study report referred in para 3.3 of the Report.

4.2.4 Further, this Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of SPV. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. The information presented in this valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation Report materially.

4.2.5 Valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment as the valuation analysis is governed by the concept of materiality. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on the businesses.

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4.2.6 Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

4.2.7 The realization of these projections is dependent on the continuing validity of the assumptions on which they are based. Since the projections relate to the future, actual results are likely to be different from the projected results in case of events and circumstances not occurring as projected and the differences may be material. Our work did not constitute a validation of the financial projections of the SPVs under consideration and accordingly, we do not express any opinion on the same. The projections provided by the Management, based on independent traffic and technical studies, are only the best estimates of growth and sustainability of revenue and cash flows. We have reviewed the financial forecast for consistency and reasonableness; however, we have not independently verified the data provided.

4.2.8 This Report is based on information received from sources mentioned herein and discussions with the Management. This information has not been independently verified by us. We have assumed that the parties involved have furnished to us all information, which they are aware of concerning the financial statements and respective liabilities, which may have an impact on our Report. We have ignored some data provided to us which we believe may not be material for the purpose of our assignment.

4.2.9 We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the Investment Manager in their regulatory filings or in submissions, oral or written, made to us. Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our Report.

4.2.10 We have not made any independent verification with respect to the title of assets or property for the purpose of this valuation. We have solely relied on representations, whether verbal or otherwise, made by the Management to us for the purpose of this Report.

4.2.11 For the present valuation analysis exercise, we have relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified. Further, the Valuer has not verified the information in the Crisil report, or any other publicly available information cited in this Report.

4.2.12 In the particular circumstances of this case, the Valuer shall be liable only to the Sponsor, the Trust and the Investment Manager. The Valuer shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused other than in cases of fraud, gross negligence or willful misconduct, or on account of any natural calamities, shall be limited to the amount of fees actually received by us as laid out in the engagement letter, for such valuation work.

4.2.13 Whilst all reasonable care has been taken to ensure that facts stated in the Report are accurate and opinions given are fair and reasonable, neither us, nor any of our Partners or Employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

4.2.14 No investigation of the SPVs' claim to title or assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

4.2.15 Except to the extent required under the SEBI InvIT Regulations, we are not responsible for matters of legal nature including issues of legal title and compliance with local laws in respect of the SPVs and also no consideration has been given to litigation and other contingent liabilities that are not recorded in the financial of the SPVs or disclosed otherwise in other documents related to the InvIT issue.

4.2.16 The estimate of value contained herein are not intended to represent value of the SPVs at any time other than the dates specifically mentioned for each valuation result, as per the agreed scope of engagement and as required under the SEBI InvIT Regulations.

4.2.17 The fee for the Report is not contingent upon the outcome of the Report.

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

4.2.19 It may be noted that a draft of this Report was provided to the Management to review the factual information in the Report as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.

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5. Procedures adopted and major factors considered

The overall approach that has been followed to arrive at the fair value of SPVs is summarized below:

i. Submission of detailed information checklist for valuation of the SPVs;

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

iii. Physical inspection of the road assets as required under the SEBI InvIT Regulations. The details of the site visit are mentioned below:

Sr N.o	Name of SPV	Date of Visit
1	Shree Jagannath Expressways Private Limited	March 7, 2025
2	NCR Eastern Peripheral Expressway Private Limited	March 5, 2025

iv. Analysis of additional information received post preliminary discussion. We had discussions with the Management regarding the business model, assumptions considered and future business outlook;

v. Obtained various disclosures from the Management pertaining to approvals and litigations of the SPVs as required under the SEBI InvIT Regulations;

vi. The valuation of SPVs is carried out as per internationally accepted valuation methodologies and in cognizance of international valuation standards and Valuation Standards 2018 issued by ICAI Registered Valuers Organisation; and

vii. After arriving at the fair valuation of the SPVs, NAV of the Trust has been determined using the Summation Method based on Provisional Balance Sheet of the Trust as on March 31, 2025 as provided by the Management of the Trust.

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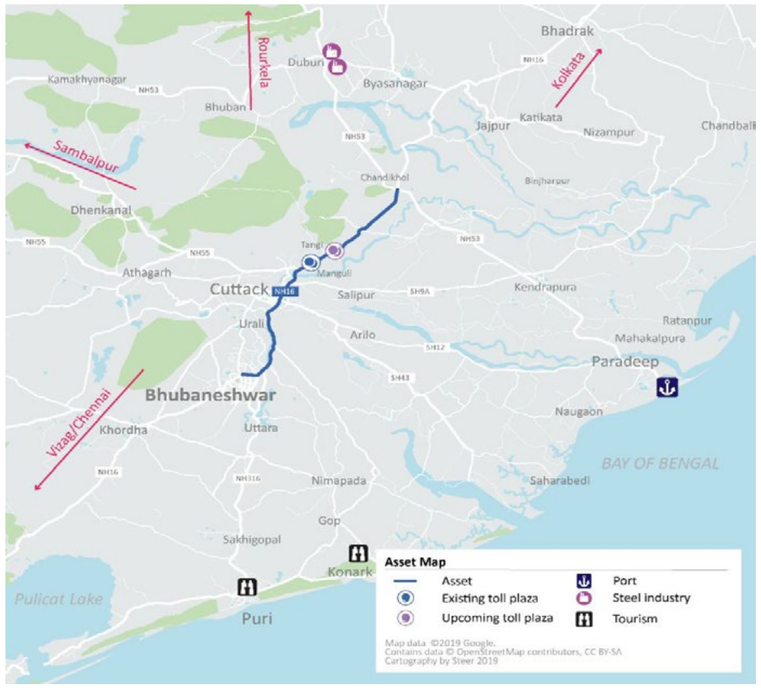
6. Overview of the SPVs and the Trust

Shree Jagannath Expressway Private Limited ("SJEPL")

6.1.1 Shree Jagannath Expressway Private Limited operates a 6-lane road infrastructure project on National Highway-16 (Old NH-5) from Chandikhole to Bhubaneswar section (Km 413 to Km 418 & from 0 to Km 62) in the state of Odisha. SJEPL has been awarded the project on Design, Built, Finance, Operate and Transfer ("DBFOT") basis.

6.1.2 The project was awarded by the NHAI for a Concession Period of 26 years starting from appointed date on December 14, 2011.



Source: The Management

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Site visit Photographs - SJEPL

Visit Date: March 7, 2025

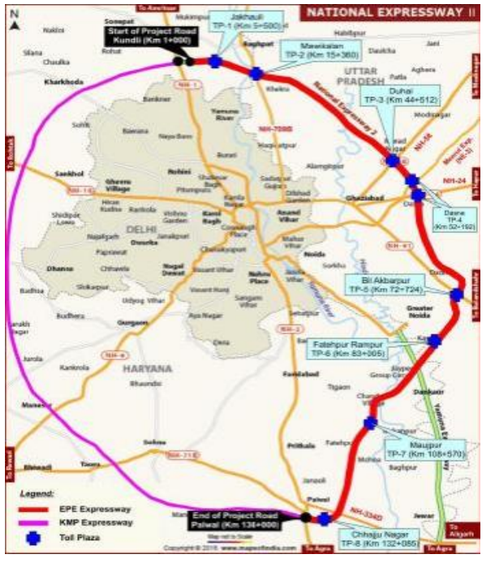
The key details of SJEPL are as follows:

Particulars	SJEPL
Project Name	Six Laning of Chandikhole-Bhubaneshwar Section NH-16 (Old MH-5)
Name of Concessionaire	Shree Jagannath Expressway Private Limited
State	Odisha
NH/SH	NH-16 (Old NH-5)
PPP mode	Design, Build, Finance, Operate and Transfer (DBFOT) basis
Execution of CA	August 6, 2010
Appointed date	December 14, 2011
Provisional COD I	January 12, 2017
Scheduled Concession End Date	December 13, 2037
Original Concession period	26 years
Tollable Length (km)	67.0 Kms including structures (13 major bridges, 27 minor bridges, 09 flyovers etc.)
Toll Plaza	1 Toll Plaza at Km 34+624

NCR Eastern Peripheral Expressway Private Limited ("NEPEPL")

6.1.3 NCR Eastern Peripheral Expressway Private Limited is operating a 6-lane divided Project Highway Stretch starting at Km 1+000 after Cloverleaf interchange at Km 0+000 from Junction of NH-1 (starting at 1.000 km distance from Km. 36.083 of NH-1) near Kundli Village at Sonipat district and ends at Km 136+000 after Cloverleaf Junction with NH-2 (Ending at 1.0 Km distance from Km 64+330 of NH-2 (New NH-44) on the outskirts of Palwal town while traversing through the State of Haryana and Uttar Pradesh. NEPEPL has been awarded the project on Toll, Operate and Transfer ("TOT") basis.

6.1.4 The project was awarded by the NHAI for a Concession Period of 20 years starting from Appointed Date on November 11, 2022.



Source: Technical Diligence Report

Site visit Photographs - EPE

Visit Date: March 5, 2025

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6.1.5 The key details of NEPEPL are as follows:

Particulars	NEPEPL
Project Name	6 lane Eastern Peripheral Expressway
Name of Concessionaire	NCR Eastern Peripheral Expressway Private Limited
State	Uttar Pradesh and Haryana (National Capital Region)
NH/SH	NE-2
PPP mode	Toll, Operate and Transfer
Execution of CA	May 2, 2022
Appointed date	November 11, 2022
COD Date	November 11, 2022
Original Concession period	20 years
Tollable Length (km)	135.0 Km
Toll Plaza	11 Toll Plaza Currently (2 more will be added in due course during concession period as per the terms of concession agreement)

Maple Infrastructure Trust ("the Trust")

6.1.6 Maple Infrastructure Trust ("the Trust") is a trust registered with the Securities and Exchange Board of India as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. The registration number of the Trust is No.IN/InvIT/19-20/0013. Axis Trustee Services Limited is the Trustee of the Trust.

6.1.7 The main object of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, namely, to raise resources and to make investments in accordance with the SEBI InvIT Regulations and such other incidental and ancillary matters thereto.

6.1.8 The Management of the Trust has provided the Provisional Balance Sheet of the Trust as on March 31, 2025, which is reiterated below:

Particulars	*INR Mn.*
Non-Current Investments	10,098.4
Loans and Advances	20,937.3
Cash and cash equivalent	3,458.9
Other current assets	9,610.9
Total current assets	**13,069.8**
Total assets	**44,105.6**
Unit capital	35,178.7
Other equity	8,544.8
Total Unit Holder's Equity	**43,723.5**
Borrowings	-
Trade payables	367.1
Other current liabilities	15.0
Total current liabilities	**382.1**
Total equity and liabilities	**44,105.6**

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6.1.9 For the acquisition of SJEPL and NEPEPL, the trust has issued 352.2 Mn units of INR 100.0 each amounting to INR 35,217.0 Mn.

6.1.10 Shareholding Pattern of the Trust post issue of units for acquisition of SJEPL and NEPEPL is as follows:

Name of Shareholder	No. of units	% Stake
CDPQ INFRASTRUCTURES ASIA III INC.	211,302,000	60.0%
MAPLE HIGHWAYS PTE. LTD.	52,825,500	15.0%
360 One various series (IIIFL) Group	63,928,700	18.2%
FAMY STERI PVT LIMITED	11,000,000	3.1%
Other unit holders	13,113,800	3.7%
Total	**352,170,000**	**100.0%**

6.1.11 For disclosure of litigations on SPVs please refer Annexure IX.

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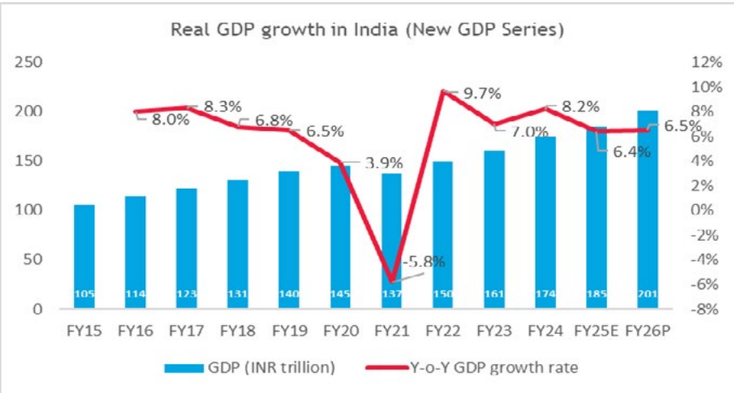
7. Industry Overview

The data points in this section is derived from the report "Assessment of the Indian road sector" April, 2025 (the "CRISIL Report"), prepared by CRISIL Research, a division of CRISIL Limited (CRISIL), except for other publicly available information as cited in this section. The Sponsor commissioned the CRISIL Report for the purpose of confirming the understanding of the industry in connection with the Offer.

7.1 Overview of Indian Economy

7.1.1 India's GDP has increased from INR 105 trillion in FY2015 to INR 174 trillion in FY2024. The economy bounced back in fiscal 2022 as the Covid-19 pandemic-related shocks subsided, which resulted in a growth of 9.7% on-year in real GDP to INR 150 trillion.



Source: CRISIL Report

7.2 Road infrastructure in India

India has the second-largest road network in the world, spanning 6.345 million km as of fiscal 2024. Road transportation, the most frequently used mode of transportation in India, accounted for ~87.0% of passenger traffic and close to ~60.0% of freight traffic as of September 2024. Although national highways span nearly 146,145 km, constituting just 2% of road length, they accounted for about 40% of total road traffic in fiscal 2022. Secondary road system comprises state roads and major district roads, which accounted for the remaining 60% of traffic and 98% of road length.

Road Network	Length ('000Km)	% of total length	% of total traffic	Connectivity to
National Highways	146.1	2%	40%	Union capital, state capitals, major ports, foreign highways
State Highways	179.5	3%		Major centres within the states, national highways
Other Roads	6,019.7	95%	60%	Major and other district roads, rural roads - production centres, markets, highways, railway stations

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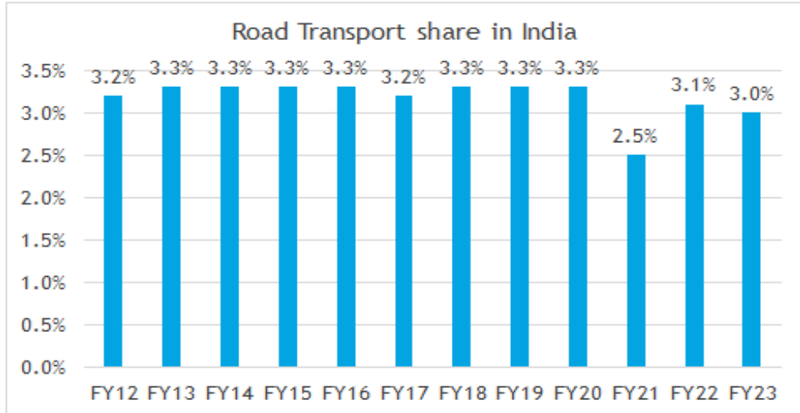
7.2.1 Road sector's contribution to Indian GDP:

- The road transport sector's share in Indian GDP stood at 3.0% in fiscal 2023. The share of road transport in India's GDP has hovered around 3.3% from fiscals 2012 to 2022.



Source: CRISIL Report

7.3 Overview of PPP framework and models in operations

The Department of Economic Affairs (DEA) defines PPPs as:
"PPP is an arrangement between a government/ statutory entity/ government-owned entity and a private sector entity for the provision of public assets and/or public services, through investments being made and/or management being undertaken by the private sector entity, for a specified period of time. There is a well-defined allocation of risk between the private sector and the public entity in this arrangement. The private entity receives performance-linked payments that confirm with (or are benchmarked to) specified and pre-determined performance standards, measurable by the public entity or its representative".

7.3.1 **Some PPP models in Road Infrastructure are as follows:**

i. BOT-toll/-annuity/-hybrid annuity model (HAM) -These contracts are typically PPP agreements wherein a government agency provides a private player the rights to build, operate and maintain a facility on public land for a fixed period, after which assets are transferred back to the public authority. BOT contracts are, therefore, classified into three types: Annuity-based Contract, Toll-based and HAM based.

ii. Toll collection - Under this model, the authority invites bids from private players to collect toll on roads constructed under EPC and BOT-annuity. It is used for short-duration projects, typically those lasting 12 months. The private player with the highest bid is awarded the project. The user fee is pre-determined by the contracting authority. The right to collect user fees during the concession period lies with the private player. A contract of this category involves negligible to minimal road construction and maintenance.

iii. EPC – EPC contracts are fixed-price contracts, wherein the client provides conceptual information about the project. Technical parameters, based on the desired output, are specified in the contract.

iv. Operate, maintain and transfer (OMT) – The OMT concept was introduced to assure road users of adequate quality and safety. An OMT project entails a contract for the right to collect toll and a contract for the operation and maintenance of the stretch.

v. Toll operate and transfer (TOT) – TOT model is a new PPP model under consideration by the NHAI to spur private participation in the roads sector. In this model, globally, the concessionaire pays a one-time concession fee upfront (lump sum) in the operations and tolling phase. The TOT concessionaire will then be allowed to operate and toll the project stretch for the concession period. Any capital improvement required may be taken up by the concessionaire as a part of the agreement in the TOT model.

Types of PPP models:

Type of project	Description	Development risk	Financing risk	Traffic risk and accrual of toll fee collection	Net cash outflow for the government	Revenue for private party	Concession period	Award criteria
BOT-toll	Private party builds road, undertakes O&M and collects toll	Concessionaire	Concessionaire	Concessionaire	Yes (In form of grant/equity support)	Toll	Around 20-30 years for the NHAI** and other authorities	Highest revenue sharing bid / highest premium/lowest equity support
BOT-annuity	Private party builds road, undertakes O&M* and collects annuity from the granting authority	Concessionaire	Concessionaire	Authority	Yes, net payment to be made is the difference between the toll collection and the annuity payable	Annuity payment	Around 20-25 years for NHAI and other authorities	Lowest annuity
BOT-HAM	Private party builds road, undertakes O&M. Gets 40% of payment during construction and 60% as annuity alongwith interest	Concessionaire	Concessionaire	Authority	40% during construction and 60% as semi-annual annuity alongwith interest, net of toll collected	Construction grant plus annuity payments, interest on annuities, inflation indexed O&M payments	Around 15 years of operations plus additional construction period	Lowest project cost plus O&M cost
EPC	Private party builds road, based on the cost incurred by the government	Concessionaire	Authority	Authority	Yes	Contract amount	Not required	Lowest contract price requested
OMT	Private party collects toll and undertakes O&M and Major Maintenance	No development risk except minimal risk in case of paved shoulders	Concessionaire	Concessionaire	No	Toll	Upto nine years for NHAI projects	Highest % of toll revenue share or highest premium per year
Tolling	Private party pays the estimated toll upfront to the authority and collects the toll during concession period	No development	Concessionaire	Concessionaire	No	Toll	Around one year for NHAI projects	Highest revenue-sharing bid
TOT	Private party pays an upfront Bid Concession Fee (summation of NPV of free cash flows basis concessionaire estimates) to the authority, undertakes O&M plus certain capex and collects the toll during concession period	Authority (in case upgradation of lanes is taken up during the concession period)	Concessionaire	Concessionaire	Yes	Toll	15, 20, 30 Years#	Highest Upfront Payment

***National Highways Authority of India*
**Operations & Maintenance*
#As per TOT bundles of NHAI in 2021-22
Source: CRISIL Report

7.3.2 Electronic toll collection ("ETC") is a strategic focus area for regulatory and administrative bodies involved in the process of toll collection. It presents several advantages such as limiting toll leakages, reducing waiting time for vehicles, and improving overall traffic flow at toll plazas. In the future, this may result in significant changes in toll collection operating procedures, followed in each of the PPP models

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7.4 Key challenges faced by road sector in India and measures undertaken

Given the share of roads in the overall transport of goods and passenger traffic, it is critical to develop the roads sector. Although the government has been continuously making efforts to give a fillip to the sector, several issues and challenges hamper the pace of development.

In order to improve private participation via the BOT-toll mode, NHAI and the ministry introduced changes to the BOT Model Concession Agreement ("MCA"), aimed at addressing key issues such as land acquisition, revenue assessment in case of traffic shortfall and stuck projects. Key amendments to the MCA are as below:

i. Land acquisition:
   - Minimum 90% right of way before issue of appointed date as against 80% earlier, providing more comfort to lenders and developers.
   - Balance 10% to be granted within 180 days of appointed date, else it would be removed from the scope of work. Automatic de-scoping clause would enable the developer to receive PCOD/COD on the completed stretch and start tolling
   - Termination clause if appointed date is not received within one year of concession signing date

ii. Traffic risk: Revenue assessment of project to be done every five years instead of 10 years (or once in a life time of a project) earlier. In case of traffic either exceeding or seeing a shortfall from the target traffic, the concession period would be adjusted accordingly, providing more comfort to lenders and developers.

iii. Stuck projects: In case the project has not achieved COD one year post its scheduled completion date, the project will be mutually foreclosed, and the authority will pay the concessionaire an amount equal or lower of:
   - 90% of the debt due less insurance cover and
   - Value of work done

iv. Subdued private participation due to limited financial flexibility witnessing strong revival: Funding constraints and financial stress have thwarted the pace of development in the roads sector. The PPP model for road construction and development acted as a catalyst and provided an impetus to the sector's growth. In fiscal 2008-12 of the total 10,600 km of national highways completed under the National Highways Development Programme, 50% was funded through the BOT (build-operate-transfer)-toll model and 10% through the BOT-annuity model. The rise of PPP in the road sector has also had some adverse effects. Period of 2007 to 2011 was considered to be the golden age for PPP in the road sector, wherein the road developers bid aggressively to bag more BOT-toll projects.

v. In the subsequent years, developers faced viability issues with the projects. Issues pertaining to subdued financing, lower traffic, high gearing ratio and delayed execution have stressed their balance sheets. Bidders for PPP toll projects have become limited on account of the said issues. This led to rise in EPC contracts but the quality of the roads constructed has been usually poor as the EPC contractor has no stake in the roads once these are constructed and handed over to the government. Further, maintenance of the roads has been poor after handover to the government, since there is no proper accountability on quality in the case of state-owned roads. In case of PPP projects, the developer ensures that the roads are in a good condition for a longer period of time, i.e., the concession period. In the recent years, the private participation has revived with the introduction of HAM model in 2016 and the

subsequent favorable changes to the concession agreements in 2020 for the HAM and BOT model.

vi. Delays in project execution and resultant cost overruns: Delays in project execution have posed one of the major hurdles in the development of the road sector. Delays lead to significant cost overruns which lower returns for developers as well as adversely affect their debt-servicing ability. Reasons for the delays are numerous and include:

1. Issues in Land Acquisition
2. Environmental Clearances
3. Forest Clearances
4. Railway Clearances
5. Shifting of utilities, religious structures and encroachments

It is observed that the duration of delay and project cost escalation is on the higher side for projects involving interstate road construction owing to the involvement of different state agencies. In view of these issues, NHAI is working towards fast-track resolution and hence it has adopted Conciliation Committees which targets to settle arbitration disputes within a period of 18-20 months (Arbitration Act - amendment in 2019). As per the April 2022 press release, 251 cases have been referred to CCIE and claims worth Rs, 387.4 billion have been settled for an amount of Rs. 130.6 billion.

vii. Hurdles in bank funding for road projects: Banks are reluctant to fund road sector projects as they are approaching the sector exposure limits. Moreover, to ensure delays on account of land acquisition do not hinder the progress of a project, they demand 80-100% of the land to be available with the developer at the time the project is awarded. Given the dependence of infrastructure projects on banks for funding, the projects are not able to take off owing to such funding constraints.

viii. Moreover, the elongated working capital cycle in the core construction businesses of many entities has also strained their liquidity position and further increased their dependence on borrowed funds. The operating margin of several road contractors also witnessed pressure because of rising commodity prices (in case of fixed-price contracts) and idling of capacities since execution could not begin on many new projects.

ix. Reluctance to Pay Toll: The Indian population has not yet completely accepted the importance of toll for road construction and improvement of service delivery. Also, appeasement of people through provision of subsidies has been a major tool for reaping political gains in the country. There have been several instances of people, backed by various political groups, opposing toll plazas. Such instances have not only affected the sentiment of road developers but have service delivery within the sector.

7.5 Key policy measure to boost private participation

In order to encourage and facilitate private sector investment and participation in the roads sector, the central government via its respective authorities has undertaken certain policy measures and provided certain fiscal incentives within the sector. The most significant policy reforms in recent times are discussed below:

i. Model Concession Agreement ("MCA"):

- Right of way Deadline reduced from 240 days to 180 days for approval/ clearances for area under forest or sanctuary.
- If appointed date is not received within 90 days of signing the agreement, contract may be terminated. Authority will pay contractor damages = 1% of the contract price to contractor for each day of delay.
- If project is not completed within 90 days of scheduled completion date, contractor would be ineligible to bid for future projects till it is completed.
- Lower compensation and longer tenure for maintenance obligations of contractor. Defect liability period increased from 4 years to 10 years.
- Higher interest on mobilization advance paid to authority. Earlier recovery of mobilization advance by the authority. Release of retention money against bank guarantees discontinued.

ii. Hybrid Annuity Model (HAM):

- Of the total project cost, 40% is to be funded by the government, and the remaining by the developer.
- The project cost will be linked to inflation.
- Construction support is to be disbursed in five equal instalments of 8% each, and the timing of each such payment will be linked to the percentage of project cost spent by the concessionaire.
- Traffic risk will be borne by the government, with developers receiving fixed annuities.
- Annuities will be linked to bank rate plus 3%.
- 80% of land to be provided prior to the appointed date.

iii. Exit Policy was introduced in 2015 by the Cabinet Committee on Economic Affairs (CCEA) to allow 100% equity divestment after two years of completion for all BOT projects, irrespective of the year of award. The exit policy has been changed to six months for HAM projects during construction period and remains as two years for BOT projects as per the latest MCA changes in 2020. allows 100% equity divestment in projects after two years of completion for all BOT projects, irrespective of year of award and the proceeds can be used to complete any highway projects, any power sector projects or to retire debt in any other infrastructure projects.

iv. On May 13, 2015, the CCEA permitted NHAI to infuse funds in projects stuck in advanced stages of completion which will give NHAI first charge on toll revenue.

v. In March 2014, premium rescheduling was announced for projects with delays or lower-than-expected traffic. This helped players manage cash flow mismatches, especially at a time when loan tenures were significantly lower than the project life, resulting in cash flow issues. It also helped specifically in the case of aggressively bid projects where premium payments amounted to a very large portion of the total cost.

vi. In January 2014, the CCEA approved the proposal to facilitate the substitution of concessioners in ongoing and completed national highway projects. As per the proposal, existing concessioners are permitted to divest their equity in totality in on-going or completed projects. However, subsequent to the substitution, the leading substituting entity will be required to maintain at least 51% equity holding in the project SPV. The decision to permit substitution will be taken by lenders in consent with the NHAI.

vii. In August 2016, the ministry introduced a policy with regard to the payment of 75% of arbitration claims to the concessionaires. According to the policy, if an arbitration claim has

been awarded in favour of a private concessionaire in a lower court/tribunal and the government agency has appealed against it in a higher court/tribunal, then the private player can receive 75% of the claimed amount. It will have to provide the authorities a bank guarantee of an equivalent amount to the government agency.

7.6 National Highways Development Project (NHDP)

i. NHDP encompasses building, upgradation, rehabilitation and broadening of existing national highways. The project is executed by NHAI, in coordination with the public works departments of various states. NHAI also collaborates with the Border Roads Organisation for the development of certain stretches. NHDP is being implemented in seven phases.

ii. BMP is an umbrella project of the central government since 2015. It aims to improve efficiency in the roads sector. It is expected to supersede the National Highways Development Project (NHDP) and envisages the construction of 65,000 km of highways under the following categories: national corridor (north-south, east-west, and golden quadrilateral), economic corridor, inter-corridor roads, and feeder roads.

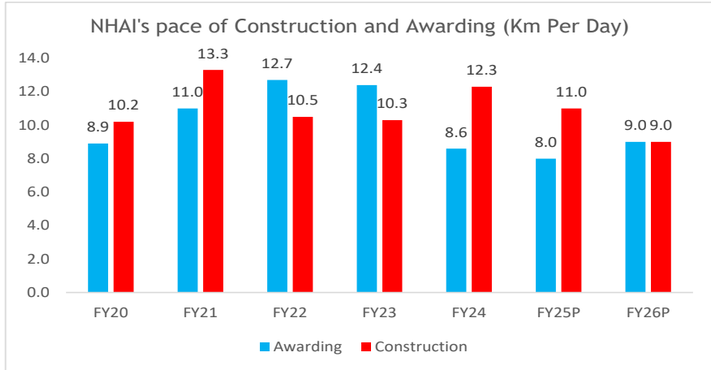
iii. Phase I of the scheme envisages development of 24,800 km of national highways/roads and residual 10,000 km of the NHDP between fiscals 2018 and 2022 as per MoRTH Annual Report for fiscal 2023. Awarding under Bharatmala has begun from fiscal 2018 and will likely stretch until fiscal 2025 for Phase 1, involving development of ~9,000 km of economic corridors, ~6,000 km of inter-corridor and feeder roads, ~5,000 km of national corridors efficiency improvements, ~2,000 km of border and international connectivity roads, ~2,000 km of coastal and port connectivity roads, and ~800 km of expressways.

Category	Description	Total length (km)	Upgrade proposed in Phase I (km)
National corridor efficiency improvement	Lane expansion and de-congestion of the national corridor	13,100	5,000
Economic corridor development	Connecting economically important production and consumption centres	26,200	9,000
Inter-corridor and feeder route development	Inter-connection between economic corridors; first- and last-mile connectivity	15,500	6,000
Border and international roads	Connectivity to border areas, boosting trade with neighbouring countries	5,300	2,000
Coastal and port connectivity roads	Connectivity to coastal areas to enable port-led economic development	4,100	2,000
Expressways	Greenfield expressways	1,900	800
Total		66,100	24,800

Source: CRISIL Report

iv. Higher awarding of the previous and many of those projects receiving appointed dates in a timely manner have further boosted NHAI execution in fiscal 2024. As a result, 6,644 km of NHAI projects were executed during the year. In other words, the construction per day stood at around 18 km. The government has intensified its efforts in developing the national highway network, leading to a noticeable increase in the number of highway projects being awarded and constructed over the past five fiscal years. Typically, it takes approximately 9 to 18 months from the award of a project to the issuance of the appointed date, marking the commencement of construction.

v. National highway award is expected to pick up in FY26; construction pace is anticipated to slightly dip in FY26 due to lower awarding in FY24.



Source: NHAI, CRISIL Report P: Projected

7.7 Toll Traffic at National Highways

i. Toll collection to grow at CAGR (FY23-28) of 9.5-10.5% on a like-to-like basis and to grow at 18-19% considering new road additions and subsequent tolling on them. CRISIL Research expects total toll collection to have reached Rs 496.89 billion in the year fiscal 2024. The forecast has been achieved by considering improvement in economic activity, efficiency gains due to removal of check posts post implementations of GST, growth in vehicle population in both PV & CV segments, strong execution pipeline, better compliance and blocking of leakages due to implementation of ETC.

7.8 Key Budget Announcements for the infrastructure sector:

i. The aggregate gross budgetary support (GBS) for capex next fiscal is up 17% over fiscal 2024RE ("Revised Estimates") at Rs 11.1 lakh crore. For core infrastructure ministries, this is up 4% at Rs 5.6 lakh crores. Railway capital expenditure budgeted at Rs 2.65 lakh crore is 2% higher than fiscal 2024RE, while the GBS at Rs 2.52 lakh crore increased 5% over fiscal 2024RE. The three corridors targeted:

- Energy, mineral and cement
- Port connectivity
- high traffic density – will be developed under the PM Gati Shakti plan.

ii. The overall gross budgetary outlay for the Ministry of Road Transport and Highways doubled from Rs 1.28 lakh crore in fiscal 2019 to Rs 2.64 lakh crore in fiscal 2024RE. Against this backdrop, the roads and highways capex for the next fiscal has witnessed a sharp moderation in growth rate and is only higher by 3% vis-à-vis fiscal 2024RE. Similar to the previous fiscal, the entire allocation of Rs 2.72 lakh crore would be via GBS as the IEBR limit has been completely eliminated in order to reduce the National Highways Authority of India's (NHAI) dependence on market borrowings. On the other hand, the asset monetisation target has

increased from Rs 10,000 crore in fiscal 2024RE to Rs 15,000 crore in fiscal 2025BE ("Budgeted Estimates"). To be sure, in 9M fiscal 2024, NHAI has been able to monetise ~16,000 crore, which bodes well for the divestment target set out for fiscal 2025. This assumes greater significance as roads account for close to 30% of the National Monetisation Plan (NMP) targets and healthy progress in monetisation of road assets is imperative for the achievement of overall NMP targets.

iii. Capital outlay of the Ministry of Road, Transport and Highways:

Capital Outlay (in INR billion)	FY16	FY17	FY18	FY19	FY20	FY21	FY22RE	FY23A	FY24BE	FY24RE	FY25BE	Growth FY24RE vs FY23A
Ministry of Road, Transport and Highways	275.00	412.00	508.00	677.00	684.00	892.00	1,213.00	2,171.00	2,704.00	2,764.00	2,780.00	27%

Source: CRISIL Report

iv. The budgetary allocation of Rs 1.68 lakh crore towards the NHAI for the next fiscal has remained flattish vis-à vis fiscal 2024RE. The elimination of IEBR and minimal contribution of cess implies that a significantly large portion of NHAI funding would be met through GBS.

v. Key factors in budget 2025-26 that can influence medium to long term growth:

- Stronger Consumption Support: Tax relief measures and enhanced allocations for welfare programs like PMAY, PMGSY and MGNREGS (Mahatma Gandhi National Rural Employment Guarantee Scheme) to boost demand and economic activity
- Sustained Infrastructure Investment: Increased funding for roads, highways, railways, and urban development, driving long-term growth and job creation.
- Government-Led Capital Expenditure: Continued high Capex allocation supporting various industries.
- Employment & Skilling Initiatives: Allocations for new employee generation schemes, vocational training, and opening of 'centres of excellence' will enhance workforce productivity and helps in skilling the youth of the country.
- Push for Innovation & Industrial Growth: Increased R&D funding, incentives for EVs and electronics manufacturing, and export promotion to strengthen India's global competitiveness.
- On the consumption front, recently there was a key announcement made during union budget 2025-26 in February 2025 pertaining to direct taxes. As per new tax regime, no income tax payable up to annual income of Rs 12.75lakh and a new tax bracket subject to 25% tax added to 20-24 Lakh income tax slab.

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8. Valuation Approach

The present valuation analysis exercise is being undertaken to arrive at the fair value of SPVs for the Purpose stated earlier in the report. Considering internationally accepted valuation methodologies and in cognizance of international valuation standards and Valuation Standards 2018 issued by ICAI Registered Valuers Organization, there are three generally accepted approaches to valuation:

i. **"Cost"** Approach

ii. **"Income"** Approach

iii. **"Market"** Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

8.1. Cost Approach

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

i. **Replacement Cost Method**

- Generally, replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset. Replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.

ii. **Reproduction Cost Method**

- Reproduction cost is appropriate if the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

iii. **Summation Method**

- The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

8.2. Income Approach

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

i. **Discounted Cash Flow Method**

- Under the Discounted Cash Flow ("DCF") method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and

the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

- Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.
- Discount rate is the Weighted Average Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.
- The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.
- The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.
- The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.
- In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

8.3. Market Approach

i. **Market Price Method**

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

ii. **Comparable Companies Multiple Method**

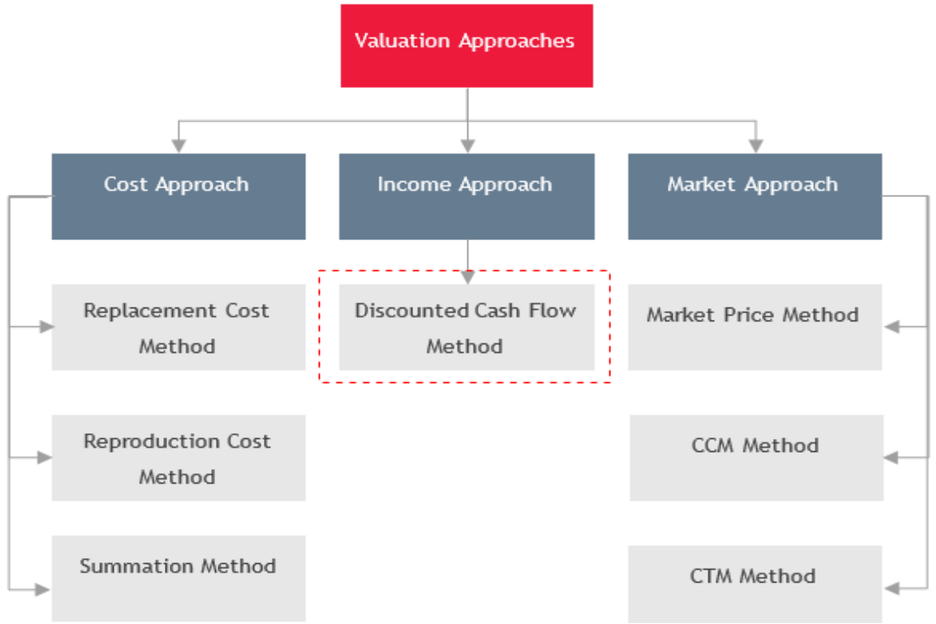
- Under the Comparable Companies Multiple ("CCM") method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between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

iii. **Comparable Transactions Multiple Method**

- Under the Comparable Transactions Multiple ("CTM"), the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances.

This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.

8.4. Conclusion on Valuation Approach



i. **Cost Approach:**

This valuation approach is mainly used in cases where the asset base dominates earnings capability and hence has not been considered for current valuation of SPV's. However, for the calculation of NAV of the Trust, we have considered Summation Method for the present valuation analysis exercise.

ii. **Income Approach:**

The Discounted Cash Flow method takes into account the specific strength of the company to be valued and represents the expected performance of the company based on its projections including the incremental working capital and capital expenditure requirement to achieve the projections. In the current case, the value of the SPVs would be reflected in its future earnings potential. Hence, the DCF Method under the income approach has been considered as an appropriate method for the valuation of SPV's.

iii. **Market Approach:**

The SPVs are not listed on any recognized stock exchange, hence the market price method of valuation was not considered. Since, current valuation is for specific road projects, CCM Method and CTM Method for the present valuation analysis exercise are not considered as the different road projects have different concession period and geographical differences which are not identical to the listed companies.

BDO

9. Valuation Analysis of SPVs and the Trust

9.1 As mentioned in para 8.4 under DCF Method, the value of undertaking is determined based on the future cash flows to be generated by the SPVs for the remaining concession period.

9.2 The key assumptions used in the financial projections are discussed in Section 10 of this report.

9.3 The other key assumption considered in DCF method is determination of an appropriate rate to discount the future cash flows. The Free Cash Flows to Firm ("FCFF") have been calculated for the SPVs as on the Valuation Date based on the financial projections provided by the Management.

9.4 FCFF refers to cash flows that are available to all the providers of capital, i.e., equity shareholders, preference shareholders and lenders.

9.5 In FCFF, the free cash flows available to the firm are discounted by Weighted Average Cost of Capital ("WACC") to arrive the net present value and terminal period cash flows. For the present valuation analysis exercise, Capital Asset Pricing Model ("CAPM") is considered for the calculation of Cost of Equity.

Cost of Equity

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

Ke = Rf + (Rp * Beta) + CSRP

Wherein:

Ke = cost of equity

Rf = risk free rate

Rp = risk premium

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

Ksp = Company Specific Risk Premium (CSRP)

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

The risk-free rate of return of 6.6% is based on yields of 10-year zero coupon bond yield as on March 31, 2025 and as listed on https://www.ccilindia.com/.

Note 1(b): Market Return (Rm)

Market Return is a measure of rate of return that investors earn by investing in equity markets. It is calculated based on the average historical market return.

In the present case, the market return is considered at 14.0%.

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As a firm practice, Capital Appreciation plus dividend yield over long-term periods (10 years & more) for the key market indices - NSE NIFTY 50 and BSE SENSEX (as a benchmark for market return) have been analysed, which arise in the range of ~14% to ~15%. Based on our internal assessment, we have selected 14.0% (previously 14.5% in September 2024 and 15.0% in March 2024) as a reasonable estimate of historical market return in India, which has been applied to compute the ERP in all our valuations.

Note 1(c): Risk Premium (Rp)

Risk premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets.

The Risk Premium or Equity Risk Premium (ERP) is calculated as Market return (-) Risk free rate. As mentioned above, Market Return is considered based on analysis of the long-term returns (capital returns + dividend yields) of the recognized stock indices in India and fixed at a certain long periodicity and continued in all our reports unless a change in necessitated by a long-term changes/corrections/rise in market indices.

Equity Risk premium is calculated as follows:

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

In the present case, the risk premium is arrived at 7.5%.

Note 1(d): Debt-Equity Ratio (D:E)

For the purpose of determining the Weighted Average Cost of Capital (WACC), a target Debt-Equity ratio of 55:45 has been adopted.

This ratio reflects a balanced consideration of both market-based analysis and management's long-term strategic outlook on leverage.

The median Debt-Equity ratio of the selected comparable companies (mentioned in beta section below), based on market data as of March 31, 2025, is 1.18 (translating to a Debt/Total Capital ratio of 54.1% or Debt-Equity ratio of ~55:45), calculated using 60-day volume-weighted average equity prices. The debt component includes both long-term and short-term borrowings, as well as negative premium obligations and repayable sums to NHAI. The debt equity ratio as on the valuation date is re-iterated below:

Name of Company	D/E March 31, 2025
Ashoka Buildcon Ltd	0.94
IRB Infra.Devl.	0.97
PNC Infratech	1.18
IRB InvIT	2.49
Bharat Road Network	6.18
Median D/E	**1.18**
Debt/Total Capital (D/E)/(1+D/E)	**54.1%**

Considering the market perspective, and in alignment with management's target capital structure, a Debt-Equity ratio of 55:45 has been considered appropriate for the WACC computation.

BDO

Note 1(e): Beta

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index.

Basis above and considering nature of the valuation, for the present valuation analysis exercise, the comparable companies that are engaged in primarily construction and operation of road assets in India are considered.

5 year Beta (regressed with NSE index with daily frequency) of the following companies engaged in construction and operation of road assets in India, has been considered for the present valuation analysis:

Name of Company	Business Description
Ashoka Buildcon Ltd	Ashoka Buildcon Limited engages in the infrastructure development business in India. The company operates through Construction & Contract Related Activity; Built, Operate and Transfer (BOT); and Sale of Goods segments. It engages in the construction of infrastructure facilities on engineering, procurement, and construction basis, as well as built, operate, and transfer basis. In addition, the company undertakes various projects, such as highways, bridges, power projects, buildings, city gas distribution projects, water projects, and railways. Further, it sells ready mix concrete and real estate properties. Additionally, the company develops software for educational institutions; distributes gas; and provides consultancy services. Ashoka Buildcon Limited was founded in 1976 and is based in Nashik, India.
IRB Infra.Devl.	IRB Infrastructure Developers Limited engages in the infrastructure development business in India. It operates in two segments, Built, Operate and Transfer/Toll Operate and Transfer; and Construction. The company develops roads and operates and maintains roadways. It also provides real estate, hospitality, and airport development services, as well as operates as an investment manager. The company was incorporated in 1998 and is based in Mumbai, India.
PNC Infratech	PNC Infratech Limited, together with its subsidiaries, operates as an infrastructure investment, development, construction, operation, and management company in India. The company undertakes various infrastructure projects, including roads, highways, bridges, flyovers, power transmission lines, airport runways and pavements, rural drinking water supply, irrigation, industrial area development, rail freight corridors, and other infrastructure projects. It also provides end-to-end infrastructure implementation solutions, such as engineering, procurement, and construction services on a fixed-sum turnkey basis, as well as on an item rate basis; and executes and implements projects on a design-build-finance-operate-transfer, operate-maintain-transfer, hybrid annuity model, and other public-private partnership formats. The company was formerly known as PNC Construction Company Limited and changed its name to PNC Infratech Limited in August 2007. PNC Infratech Limited was founded in 1989 and is headquartered in Agra, India.
IRB InvIT	IRB InvIT Fund specializes in investing in toll road assets in the Indian states of Maharashtra, Gujarat, Rajasthan, Karnataka, and Tamil Nadu.
Bharat Road Network Limited	Bharat Road Network Limited owns, designs, develops, builds, and operates transfers road and related services in India. It is involved in project development an implementation; tolling operations and highway management; and advisory and project management services, including construction supervision/debt syndication. The company was incorporated in 2006 and is based in Kolkata, India.

The raw beta (levered beta as per comparable companies' debt equity ratio) is unlevered using the 5-year average debt equity ratio for each comparable. The 5-year average debt equity ratio considers the long term movement in the capital structure of the comparable companies.

The median of the un-levered beta for all the comparables is considered for determining the un-levered beta for the purpose of WACC computation.

The formula used for un-levering the raw beta is as follows:

Unlevered Beta = Raw Beta/[1+(D/E)*(1-tax rate)]

The computation for un-levering the beta has been depicted below:

Name of Company	5 Yrs Beta (Raw Beta)	5 years average D/E	Tax rate	Unlevered Beta 5 year basis
Ashoka Buildcon Ltd	1.20	1.58	25.17%	0.55
IRB Infra.Devl.	1.17	2.59	25.17%	0.40
PNC Infratech	0.87	0.87	25.17%	0.53
IRB InvIT	0.19	2.30	0.00%	0.06
Bharat Road Network Limited	0.88	5.73	25.17%	0.17
Median				**0.40**

Source: Capital IQ

The unlevered beta is then re-levered using the Debt-Equity ratio of 55:45 mentioned above.

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The formula used for re-levering the raw beta is as follows:

Re-levered Beta = Unlevered Beta *[1+(D/E)*(1-tax rate)

The computation for re-levering the beta has been depicted below:

Particulars	NIL Tax	MAT	Full Tax - New Regime	Full Tax - Old Regime
Unlevered Beta	0.40	0.40	0.40	0.40
Tax Rate	0%	17.47%	25.17%	34.94%
Target Debt:Equity Ratio (55:45)	1.22	1.22	1.22	1.22
Levered Beta	**0.89**	**0.80**	**0.76**	**0.72**

WACC

- The discount rate for arriving at the present value of the Free Cash Flows to the Firm is the Weighted Average Cost of Capital ("WACC").
- The WACC is derived as follows:
  WACC = Ke * [E/(D+E)] + Kd *(1-t) *[D/(D+E)]

Wherein:

Ke = cost of equity

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

Kd = cost of debt

t = tax rate

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

9.6 The assumptions for the WACC considered for SPVs is stated in each SPV section.

9.7 For computation of NAV of the Trust, Summation Method has been considered.

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10. Valuation of SPVs

Shree Jagannath Expressway Private Limited ("SJEPL")

10.1 The provisional balance sheet and profit and loss account of SJEPL as on March 31, 2025, has been considered for the purpose of valuation.

10.2 The financial projections as provided by the Management for the period from April 1, 2025, to December 13, 2037, has been considered for valuation. These financial projections are supported by independent Traffic Study reports and Technical Due Diligence/ Technical Advisory Service reports of independent consultants.

10.3 Key Inputs in Projections:

The key inputs of the projections provided by the Management supported by independent traffic and technical reports as follows:

a) Modification in Concession Period

- *As per the Clause 29.2.1 of the Concession Agreement between NHAI and SJEPL as provided by the Management, "In the event Actual Average Traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the Concession period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% thereof; provided such increase in Concession period shall not in any case exceed 20% of the Concession period".*
- The revised Concession end date considering the impact of Clause 29.2 – Modification in Concession Period will be February 13, 2043. However, the approval for the extension of concession period is not received from NHAI till the date of issuance of report. Therefore, original concession period of 26 years is considered in the current valuation exercise.
- Thus, the explicit period for the current valuation exercise is considered from respective Valuation date till December 13, 2037.

Particulars	Unit	Details
Target date as per CA	Date	April 1, 2020
Target traffic as per CA	PCUs	56,937
Comparison of average traffic at test date with target	%	13.3%
Original concession period	years	26.0
Increase in concession period	%	19.95%
Change in concession period	years	5.19
Revised concession period	years	31.2
Appointed date	Date	December 14, 2011
Original concession end date	Date	December 13, 2037

b) Traffic Volume

- Traffic volumes as received from the Management supported by Traffic Study Report carried out by IBI Group India Private Limited dated April 2025 is considered.

c) Toll rates

- The toll rates derivation has been verified from the Traffic Study Report dated April 2025;

BDO

- The Management has considered annual revision of toll rate (user fees) which is in accordance to National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto dated December 3, 2010 whereby the base rate shall be increased without compounding by 3% p.a. and additionally, the applicable base rate shall be revised annually to reflect the increase in Wholesale Price Index ("WPI") but such revision shall be restricted to forty percent of the increase in WPI on overall basis during the concession period; and
- WPI has been assumed as available from Oxford Economics website for the period till the end of concession period.
- Several revenue linked assumptions considered have been enumerated below:

Assumption	Details
Toll Rate (User Fees)	Increase by 3% each year (without compounding)
Base WPI to be considered	2008
WPI increase in projected period	Increase by 4% each year
Max Cap on WPI base increase	Increase in WPI to be restricted to 40% of the total increase in base WPI.
Normal Traffic Growth (FY24-FY45)	4.80%
Effective Traffic Growth (FY24-FY45)	4.90%

- For information about the assumptions kindly refer the extracts of the traffic study report prepared by IBI group India Private Limited. The same has been annexed as Annexure XI.

d) Periodic Maintenance & Routine Maintenance Costs

- Estimates for projected Periodic Maintenance & Routine Maintenance Costs from the Management supported by Technical Due Diligence report carried out by SAMARTH INFRAENGG Technocrats Private Limited dated April 2025 are considered.
- Cost components as per the technical due diligence report are enumerated below:

Cost Components
Capex Cost
Routine Maintenance Cost
Routine Maintenance of Road
Repair and Replacement of various road items
Tolling system and HTMS maintenance AMC cost
Incident management
Routine Maintenance for Structures
Electricity bill of lighting areas near cities, I/C and other areas & Fuel expenditure
Periodic Maintenance Cost
Functional +Structural overlay MCW Section I+Overlay on Service Road
Rigid Pavement Maintenance Cost
Dismantling existing & relaying wearing coarse for structures
Replacement of Toll Hardware and software & HTMS at later date
Toll Plaza Operation cost and Highway Patrolling and maintenance supervision staff cost
Operation and management costs of rest areas and lay byes
Safety audit and other inspection costs
Insurance
I.C for O&M period
Administrative Cost
Additional cost Required for capacity augmentation

- For information about the assumptions kindly refer the extracts of the technical due diligence report prepared by SAMARTH INFRAENGG Technocrats Private Limited. The same has been annexed as Annexure XII.

e) As informed by the Management, the erstwhile shareholders of SJEPL would indemnify the InvIT and its SPV against any financial losses suffered or incurred in connection with any pending contingent liabilities against the SPV till the date of transfer of InvIT asset to the Trust. Similarly, all contingent asset till the date of transfer of InvIT asset to the Trust will be claimed by the erstwhile shareholders. Hence, no impact of Contingent Liabilities/ Assets has been considered in the valuation of the SJEPL.

10.4 DCF Method:

- The key assumptions and other key inputs, mentioned earlier, as provided by the Management are considered in the valuation.
- The financial projections are management's best estimate of the range of economic conditions that will exist over the remaining useful life of the assets i.e. remaining agreed concession period for the SPV, capturing growth prospects and earning capabilities. The financial forecast provided by the Management has been reviewed for consistency and reasonableness, however we have not independently verified the data provided.
- The explicit period has been considered from April 1, 2025, to December 13, 2037.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has been calculated as per the provisions of the Income Tax Act, 1961. The tax at MAT rate is payable throughout the concession period. Therefore, WACC at MAT rate i.e. 10.1% is used to discount the free cash flows to firm (Refer Annexure III).
- Further, adjustment related to one time claim on account of GST Claim of INR 36.5 Mn for MMR Expense has been made post considering a realization of 50% as provided by the management. Thus, the Enterprise Value of SJEPL as on March 31, 2025, is arrived at INR 23,319.8 Mn (Refer Annexure II).

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NCR Eastern Peripheral Expressway Private Limited ("NEPEPL")

10.5 The financial projections as provided by the Management for the period from April 1, 2025 to November 11, 2042 has been considered for valuation. These financial projections are supported by independent Traffic Study reports and Technical Due Diligence/ Technical Advisory Service reports of independent consultant.

10.6 Key Inputs in Projections:
The key inputs of the projections provided by the Management supported by independent traffic and technical reports as follows:

a) Modification in Concession Period

- *As per the Clause 24.5.1 of the Concession Agreement between NHAI and SPV as provided by the Management, "Subject to the Provisions of clause 24.2 and Clause 3.1, In the event Actual Fee 1 shall have fallen short of or exceeded the Target Fee 1 by more than 20%, then for every 1% shortfall or increase as compared to the Target Fee 1, the Concession Period subject to fulfilment of terms of the Concession Agreement , shall be increased by 1.5% or decreased by 0.75% thereof; provided that such increase or decrease in Concession period shall not in any case exceed not more than limits specified in Clause 3.1. For the avoidance of Doubt, and by way of illustration, it is agreed that in the event of shortfall or increase by 30% in Target Fee 1, the Concession period shall be increased by 15% or decreased by 7.5%".*
- *As per the Clause 24.5.2 of the Concession Agreement between NHAI and SPV as provided by the Management, "Subject to the Provisions of clause 24.3 and Clause 3.1, In the event Actual Fee 2 shall have fallen short of or exceeded the Target Fee 2 by more than 30%, then for every 1% shortfall or increase as compared to the Target Fee 2, the Concession Period subject to fulfilment of terms of the Concession Agreement , shall be increased by 1.5% or decreased by 0.75% thereof; provided that such increase or decrease in Concession period shall not in any case exceed not more than limits specified in Clause 3.1. For the avoidance of Doubt, and by way of illustration, it is agreed that in the event of shortfall or increase by 40% in Target Fee 2, the Concession period shall be increased by 15% or decreased by 7.5%".*
- *Thus, the Concession period of 20 years as per Concession Agreement between NHAI and SPV as provided by the Management remains unchanged as per the table below:*

Particulars	Target Date	As per CA	Projected	Var%	Modification Arises?	Extension CP
Target Date 1	Mar-29	643.6	724.32	12.6%	NO	NO
Target Date 2	Mar-36	1304.1	1497.8	14.9%	NO	NO

- Thus, the explicit period for the current valuation exercise is considered from April 1, 2025 to November 11, 2042.

b) Traffic Volume

Traffic volumes as received from the Management supported by Traffic Study Report carried out by IBI Group India Private Limited dated April 2025 is considered. For detailed information about the assumptions kindly refer the traffic study report prepared by IBI group India Private Limited. The same has been annexed as Annexure XIII.

c) Toll rates

- The toll rates derivation has been verified from the Traffic Study Report dated April 2025;

- The Management has considered annual revision of toll rate (user fees) which is in accordance to National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto dated December 3, 2010 whereby the base rate shall be increased without compounding by 3% p.a. and additionally, the applicable base rate shall be revised annually to reflect the increase in Wholesale Price Index ("WPI") but such revision shall be restricted to forty percent of the increase in WPI on overall basis during the concession period; and
- WPI has been assumed as available from Oxford Economics website for the period till the end of concession period.
- Several revenue linked assumptions considered have been enumerated below:

Assumption	Details
Toll Rate (User Fees)	Increase by 3% each year (without compounding)
Base WPI to be considered	2008
WPI increase in projected period	Increase by 4% each year
Max Cap on WPI base increase	Increase in WPI to be restricted to 40% of the total increase in base WPI.
Normal Traffic Growth (FY26-FY43)	5.31%
Effective Traffic Growth (FY26-FY43)	5.42%

- For information about the assumptions kindly refer the extracts of the traffic study report prepared by IBI Group India Private Limited. The same has been annexed as Annexure XIII.

d) Periodic Maintenance & Routine Maintenance Costs

- Estimates for projected Periodic Maintenance & Routine Maintenance Costs from the Management supported by Final Technical Diligence report carried out by SAMARTH INFRAENGG Technocrats Private Limited dated April 2025 are considered.
- Cost components as per the technical due diligence report are enumerated below:

Cost Components
Capex Cost
Routine Maintenance Cost
Routine Maintenance of Road
Repair and Replacement of various road items
Tolling system and HTMS maintenance AMC cost
Incident management
Routine Maintenance for Structures
Electricity bill of lighting areas near cities, I/C and other areas & Fuel expenditure
Periodic Maintenance Cost
Functional +Structural overlay MCW Section I+Overlay on Service Road
Rigid Pavement Maintenance Cost
Dismantling existing & relaying wearing coarse for structures
Replacement of Toll Hardware and software & HTMS at later date
Toll Plaza Operation cost and Highway Patrolling and maintenance supervision staff cost
Operation and management costs of rest areas and lay byes
Safety audit and other inspection costs
Insurance
I.C for O&M period
Administrative Cost
Additional cost Required for capacity augmentation

- For information about the assumptions kindly refer the extracts of the technical due diligence report prepared by SAMARTH INFRAENGG Technocrats Private Limited. The same has been annexed as Annexure XIV.

10.7 DCF Method:

- The key assumptions and other key inputs, mentioned earlier, as provided by the Management are considered in the valuation.
- The financial projections are management's best estimate of the range of economic conditions that will exist over the remaining useful life of the assets i.e., remaining agreed concession period for the SPV, capturing growth prospects and earning capabilities. The financial forecast provided by the Management has been reviewed for consistency and reasonableness, however we have not independently verified the data provided.
- The explicit period has been considered from April 1, 2025 to November 11, 2042.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has been calculated as per the provisions of the Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF. The tax at NIL rate is applicable till FY28, therefore, WACC at NIL rate i.e. 10.6% is adopted. The tax at the rate of 25.17% is payable throughout the concession period (other than until FY28), hence WACC at the rate of 9.1% is used to discount the free cash flows to firm (Refer Annexure V).
- Further, adjustment related to one time claim of INR 109.3 Mn on account of GST Claim for MMR Expense has been made post considering a probability of 50% realization as provided by the Management. Thus, the Enterprise Value of NEPEPL as on March 31, 2025 is arrived at INR 73,666.7 Mn (Refer Annexure IV).

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Calculation of NAV of the Trust

Summation Method:

11.1 We have considered the provisional standalone balance sheet of MIT for the period ended March 31, 2025 as provided by the representatives of the Trust.

11.2 The Trust has provided us with the Balance Sheet of the Trust and the SPVs as at March 31, 2025, the Trust has requested us to consider the investment in SPVs for arriving at the NAV of the Trust.

11.3 All other assets and liabilities except investment in SPVs are considered at book values.

11.4 As informed by the Management, MIT has issued 352.2 Mn units. Considering the same, NAV per unit is arrived at INR 145.6 (Refer Annexure VI).

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11. Valuation Summary

12.1 The current valuation has been carried out based on the valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations, were given due consideration.

12.2 We would like to highlight that in the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of an entity or business.

12.3 The enterprise value of SJEPL and NEPEPL is INR 23,319.8 Mn and INR 73,666.7 Mn respectively as on March 31, 2025. The NAV per unit of the Trust is arrived at INR 145.6.

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12. Annexures

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

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

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

As informed by the Management, SPVs has now been 100% acquired by the Trust, hence no approvals are pending.

b) Statement of assets

As informed by the Management, below is the statement of assets:

(INR Mn)

Particulars	Net Tangible Assets	Net Intangible Assets	Non Current Assets	Current Assets
SJEPL	38.7	10,746.9	8.5	2,097.6

(INR Mn)

Particulars	Net Fixed Assets	Net Intangible Assets	Current Assets
NEPEPL	60.5	58,008.9	2,699.1

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

As informed by the Management, estimates of past and proposed major repairs & improvements of the SPVs is given in Annexure VII and VIII.

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

As informed by the Management, the Trust and the Sponsor, there are no revenue pendency including local authority taxes pending to be payable to the Government authorities with respect to the SPVs.

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

As informed by the Management, the list of the on-going material litigations of the SJEPL have been given in Annexure IX.

As informed by the management, there are no material litigations of NEPEPL as on March 31, 2025.

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

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

g) Summary of Enterprise value changes over valuation dates

INR Mn

Particulars	March 31, 2025	September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2023
SJEPL	23,319.8	24,075.8	23,925.9	24,984.3	24,299.4
NEPEPL	73,666.7	72,106.3	72,841.9	74,121.6	74,011.9

BDO

h) Interest of the Trust in the SPV's through investment by either Debt or Equity

As informed by the management, the Interest of the Trust in the SPV's is as follows:

SJEPL	Figures
Equity alongwith nominees %	100.0%
Equity (INR Mn)	2,352.6
Unsecured debt (INR Mn)	2,700.1
Interest on unsecured debt (INR Mn)	1,216.2

NCREPE	Figures
Equity alongwith nominees %	100.0%
Equity (INR Mn)	7,745.7
Unsecured debt (INR Mn)	18,237.3
Interest on unsecured debt (INR Mn)	8,365.1

i) List of related party transactions (in respect of acquisitions of SPV's from Sponsors, Related Parties or previous Sponsors) for each SPV.

As informed by the management, for the year ended March 31, 2025, there were no direct acquisitions from the Trust for any of the SPV's.

The details of prior acquisitions are as follows:

Whether Acquisition	Date of Acquisition	Name of SPV	Acquisiton Cost (INR Mn)	Acquired from Related Party
Y	June 28, 2022	Shree Jagannath Expressways Private Limited	16,913.0	N
N	NA*	NCR Eastern Peripheral Expressway Private Limited	NA*	N

**As per information provided by the management Maple Infrastructure Trust participated in the Bid process for the Toll Operate Transfer (TOT) for NEPEPL and secured the concession agreement for a price of INR 62,671.0 Mn. The date of Letter of Award was March 31, 2022 and the appointed date was November 11, 2022.*

j) Change in assumptions:

The changes in valuation assumptions in March 2025, as compared to the Valuation assumptions considered in September 2024 and March 2024 have been depicted in Annexure X.

Caveat to Disclosures in Annexures:

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

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Annexures

Annexure I - Brief Profile of the Signing Partner:

Expertise Summary:

- Lata Gujar More is a partner in BDO Valuation Advisory LLP, she has over 25 years in valuation and Corporate Finance advisory services. She has undertaken 1,000+ valuations in her career.
- She has specialized knowledge in areas of valuation of business, intangibles, IFRS etc. and carried out valuation for Arbitration/disputes, Mergers & Acquisition, Regulatory based valuation involving regulators such as SEBI, RBI, High Court, Income Tax, etc.
- She has also undertaken InvIT valuations for road, retail and telecom assets.
- She joined BDO India in 2017 and was instrumental in developing the valuation practice within BDO India including setting up practice for all three class of assets here, Financial Assets, Land & Building and Plant & Machinery as well as IBC Valuations & Techno Economic Viability studies practice.
- Before joining BDO, she was associated with Haribhakti Group for more than 22 years heading the Corporate Finance Advisory Services. She had represented Haribhakti Group for providing recommendation on Companies Act, 2013 to Ministry of Corporate Affairs. She has carried out valuation across sectors such as Telecommunication, BFSI, Information Technology, Power & Infrastructure, Retail, Travel & Leisure, FMCG, Distilleries & Breweries etc. In the area of intangible assets valuation, she has carried out brand valuation of Retail, Media, Pharma and Liquor majors in India, technical know-how, licenses for technology companies etc.
- She has hands on experience in implementation of merger/de-merger. She has worked on the financial engineering, restructuring of sick companies and M&A transactions/Deal Advisory. She has also successfully carried out some of the landmark due diligence assignments for takeover and investments by corporate, private equity investors across industries - both in the private sector as well as in the public sector.
- Weblink: https://www.bdo.in/en-gb/our-people/lata-more

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Annexure II - Valuation of SJEPL as per DCF Method

Valuation as per Discounted Cash Flow Method	Mar 25
WACC at NIL Tax	11.2%
WACC at MAT	10.1%
WACC at Full Tax	*9.0%*

Year Ending	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38#
Net Sales	2,667.4	2,951.8	3,268.7	3,587.3	3,962.8	4,363.2	4,821.9	5,309.8	5,830.7	6,402.1	7,028.2	7,670.6	5,893.5
Cash EBITDA	2,303.7	2,622.1	2,922.5	3,223.8	3,581.2	3,962.5	4,401.1	4,868.0	5,366.8	5,915.0	6,516.7	7,133.5	5,496.4
EBITDA Margins	*86.4%*	*88.8%*	*89.4%*	*89.9%*	*90.4%*	*90.8%*	*91.3%*	*91.7%*	*92.0%*	*92.4%*	*92.7%*	*93.0%*	*93.3%*
Less : Outflows													
Actual MMR Expense	(25.4)	(22.1)	-	-	(910.6)	(704.2)	-	-	(31.1)	-	-	(1,529.5)	(1,182.4)
Incremental Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	(238.4)
Change in MM Reserve	(301.3)	(181.0)	(203.1)	(203.1)	707.5	501.1	(391.9)	(391.9)	(360.8)	(391.9)	(391.9)	1,137.6	790.5
CSR Expense	(1.6)	(6.1)	(14.1)	(22.2)	(30.2)	(38.4)	(46.1)	(54.6)	(64.2)	(75.8)	(87.9)	(100.3)	(98.1)
Taxation	(270.9)	(313.7)	(359.8)	(405.7)	(461.0)	(520.5)	(556.6)	(630.2)	(709.3)	(796.8)	(894.0)	(993.5)	(706.6)
Free Cash Flows (FCF)	**1,704.5**	**2,099.1**	**2,345.5**	**2,592.8**	**2,886.8**	**3,200.4**	**3,406.6**	**3,791.3**	**4,201.4**	**4,650.5**	**5,143.0**	**5,647.9**	**4,061.5**
Partial Period Factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.7
Midpoint	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.4
Present Value Factor	0.95	0.87	0.79	0.71	0.65	0.59	0.54	0.49	0.44	0.40	0.36	0.33	0.31
Present Value of Cash Flows	**1,624.6**	**1,817.5**	**1,844.9**	**1,852.6**	**1,873.8**	**1,887.2**	**1,824.8**	**1,844.9**	**1,857.3**	**1,867.5**	**1,876.2**	**1,871.7**	**1,240.2**

NPV of Explicit Period	**23,283.3**
Enterprise Value (EV)	**23,283.3**
One time receipt on account of GST Claim for MMR Expense	**36.5**
Enterprise Value (EV)	**23,319.8**
Other Adjustments as on Valuation Date	
Debt	(12,612.8)
Cash and Cash Equivalents	1,025.1
Equity Value	**11,732.1**

#For the period ending December 13, 2037

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Annexure III - WACC of SJEPL

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	6.6%	6.6%	6.6%	Risk free rate has been considered based on 10 years Zero coupon yield curve issued by Government of India as at Valuation Date.
Market Return (Rm)	14.0%	14.0%	14.0%	Market Return has been considered based on the long term average returns (CAGR) for key market indices such as NSE NIFTY 50 & BSE SENSEX.
Risk premium	7.5%	7.5%	7.5%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (ß)	0.89	0.80	0.72	5 years beta for comparable companies has been considered which has been un-levered using the 5 year average debt equity ratio for the relevant comparables and re-levered using the target debt equity ratio of 55:45.
Cost of equity (Ke)	**13.2%**	**12.5%**	**11.9%**	**Ke = Rf + ß x (Rm-Rf)**
Company Specific Risk Premium (Ksp)	1.0%	1.0%	1.0%	Specific Premium added on account of factors inter-alia, project specific risk and technical issues as stated in technical due diligence report.
Revised Cost of equity (Ke)	**14.2%**	**13.5%**	**12.9%**	**Ke = Rf + ß x (Rm-Rf) + Ksp**
Cost of debt (I)	8.8%	8.8%	8.8%	Cost of debt as provided by the Client. Further as informed, the same is based on the benchmark lending rate with adjustments for changes in Repo Rate.
Tax Rate (t)	0.0%	17.5%	34.9%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**8.8%**	**7.3%**	**5.7%**	**I * (1 - t)**
Debt / (Debt +Equity)	55.0%	55.0%	55.0%	Based on the analysis of comparable companies and management out-look on the long term capital structure.
WACC	**11.2%**	**10.1%**	**8.9%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**11.2%**	**10.1%**	**9.0%**	**After rounding off**

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Annexure IV - Valuation of NEPEPL as per DCF Method

Valuation as per Discounted Cash Flow Method	Mar 25
WACC at NIL Tax	10.7%
WACC at Full Tax	*9.1%*

Year Ending	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43#
Net Sales	5,742.2	6,377.6	7,128.8	7,872.8	8,729.1	9,693.0	10,793.0	11,933.3	13,193.4	14,591.5	16,061.4	17,514.6	19,109.3	20,830.3	22,801.7	24,747.7	26,911.2	17,998.0
Cash EBITDA	4,810.1	5,289.1	5,985.9	6,672.7	7,469.0	8,369.9	9,403.8	10,474.6	11,661.8	12,983.3	14,372.8	15,741.5	17,247.6	18,875.5	20,749.2	22,592.5	24,648.3	16,533.3
Cash EBITDA Margins	*83.8%*	*82.9%*	*84.0%*	*84.8%*	*85.6%*	*86.3%*	*87.1%*	*87.8%*	*88.4%*	*89.0%*	*89.5%*	*89.9%*	*90.3%*	*90.6%*	*91.0%*	*91.3%*	*91.6%*	*91.9%*
Less : Outflows																		
MMR Expense	(202.4)	(449.6)	-	(223.8)	(1,201.5)	(336.4)	(1,093.1)	-	(299.1)	-	(1,702.6)	(1,062.9)	(363.5)	(30.4)	-	-	(4,172.8)	-
Capital Expenditure	(72.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in MM Reserve	(491.6)	103.8	(345.8)	(122.0)	855.7	(412.6)	344.1	(749.0)	(449.9)	(749.0)	953.6	301.8	(397.6)	(730.7)	(761.1)	(761.1)	3,411.7	-
Incremental Working Capital	7.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(146.7)
CSR Expenses	-	-	-	-	-	-	-	-	-	-	-	-	(4.9)	(39.4)	(83.6)	(138.5)	(205.6)	(243.0)
Taxation	-	-	-	(506.3)	(789.3)	(1,233.7)	(1,301.4)	(1,848.1)	(2,071.7)	(2,479.5)	(2,398.6)	(2,906.2)	(3,461.3)	(3,954.8)	(4,431.9)	(4,898.0)	(4,365.2)	(3,656.6)
Free Cash Flows (FCF)	**4,051.7**	**4,943.3**	**5,640.1**	**5,820.6**	**6,333.9**	**6,387.1**	**7,353.4**	**7,877.5**	**8,841.2**	**9,754.7**	**11,225.2**	**12,074.2**	**13,020.3**	**14,120.1**	**15,472.6**	**16,795.0**	**19,316.5**	**12,487.0**
Partial Period Factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.62
Midpoint	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50	11.50	12.50	13.50	14.50	15.50	16.50	17.31
Present Value Factor	0.95	0.86	0.78	0.71	0.65	0.60	0.55	0.50	0.46	0.42	0.39	0.36	0.33	0.30	0.27	0.25	0.23	0.22
Present Value of Cash Flows	**3,851.8**	**4,247.1**	**4,379.3**	**4,144.4**	**4,135.6**	**3,824.3**	**4,037.5**	**3,966.2**	**4,082.0**	**4,130.1**	**4,358.2**	**4,298.8**	**4,250.9**	**4,227.4**	**4,247.9**	**4,228.3**	**4,459.5**	**2,687.9**

NPV of Explicit Period	**73,557.3**
Enterprise Value (EV)	**73,557.3**
One time Claim from NHAI for loss of Revenue	109.3
Enterprise Value (EV)	**73,666.7**
Other Adjustments as on Valuation Date	
Debt	(63,513.8)
Cash and Cash Equivalents	1,512.3
Equity Value	**11,665.2**

#For the period ending November 11, 2042

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Annexure V - WACC of NEPEPL

Particulars	Nil Tax	Full Tax	Explanation
Risk free return (Rf)	6.6%	6.6%	Risk free rate has been considered based on 10 years Zero coupon yield curve issued by Government of India as at Valuation Date.
Market Return (Rm)	14.0%	14.0%	Market Return has been considered based on the long term average returns (CAGR) for key market indices such as NSE NIFTY 50 & BSE SENSEX.
Risk premium	7.5%	7.5%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (β)	0.89	0.76	5 years beta for comparable companies has been considered which has been un-levered using the 5 year average debt equity ratio for the relevant comparables and re-levered using the target debt equity ratio of 55:45.
Cost of equity (Ke)	**13.2%**	**12.2%**	**Ke = Rf + β x (Rm-Rf)**
Cost of debt (I)	8.6%	8.6%	Cost of debt as provided by the Client. Further as informed, the same is based on the benchmark lending rate with adjustments for changes in Repo Rate.
Tax Rate (t)	0.0%	25.2%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**8.6%**	**6.4%**	**I * (1 - t)**
Debt / (Debt +Equity)	55.0%	55.0%	Based on the analysis of comparable companies and management out-look on the long term capital structure.
WACC	**10.6%**	**9.0%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**10.7%**	**9.1%**	**After rounding off**

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Annexure VI - Calculation of NAV

Particulars	*INR Mn.*
Loans and Advances (A)	20,937.3
Cash and cash equivalents	3,458.9
Other Current assets	9,610.9
Total Current Assets (B)	**13,069.8**
Fair Value of Total Assets (A)+(B) = (C)	**34,007.2**
Less: Borrowings	-
Less: Current/Non-current Liabilities	382.1
Total Current/Non-current Liabilities (D)	**382.1**
Net Assets Value (C) - (D) = (E)	**33,625.1**
Add: Investments in SJEPL (Fair Value)	11,732.1
Investments in NCREPE (Fair Value)	11,665.2
Net Assets Value (pre-IM and HoldCo Expense)	**57,022.4**
Less: IM and HoldCo Expense*	(5,737.6)
Net Assets Value (post-IM and HoldCo Expense)	**51,284.7**
No. of Units (in Mn)	352.2
Net Assets Value per Unit	**145.6**

**As informed by the management, the yearly escalation of Investment Management (IM) & Project Management (PM) expenses is 6.0%*

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Annexure VII - Estimates of major repairs & improvements- SJEPL

Particulars	(INR Mn)	Particulars	(INR Mn)
FY 26(P)	25.4	FY 33(P)	-
FY 27(P)	22.1	FY 34(P)	31.1
FY 28(P)	-	FY 35(P)	-
FY 29(P)	-	FY 36(P)	-
FY 30(P)	910.6	FY 37(P)	1,529.5
FY 31(P)	704.2	FY 38(P)	1,182.4
FY 32(P)	-		

(P): Projected

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Annexure VIII - Estimates of major repairs & improvements- NEPEPL

Particulars	(INR Mn)	Particulars	(INR Mn)
FY 26(P)	202.4	FY 35(P)	-
FY 27(P)	449.6	FY 36(P)	1,702.6
FY 28(P)	-	FY 37(P)	1,062.9
FY 29(P)	223.8	FY 38(P)	363.5
FY 30(P)	1,201.5	FY 39(P)	30.4
FY 31(P)	336.4	FY 40(P)	-
FY 32(P)	1,093.1	FY 41(P)	-
FY 33(P)	-	FY 42(P)	4,172.8
FY 34(P)	299.1	FY 43(P)	-

(P): Projected

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Annexure IX - List of ongoing material litigations - SJEPL

S. No.	Issue	Nature of Claim (Classification and Categorisation)	Status	Remarks	Claim Amount (INR Millions)
1	Arbitration was invoked by SJEPL due to rejection by NHAI for collection of toll at increased rates after completion of construction of the new Mahanadi Bridge. SJEPL has filed for (1) Reimbursement of the toll amount from opening of the Mahanadi Bridge on 8-Apr-2014 till the date of award with interest at the prevailing rate plus 5% (2) Pass directions to publish a gazette notification for increase in toll immediately on passing of the award (3) Till the date when tolling is actually allowed, SJEPL should be reimbursed in terms of its bills already raised/yet to be raised.	Receivable	The matter is referred to Delhi High Court	The matter is disputed in Delhi High Court.	2,261.08
2	Proposal for imposing penalty on account of delay in completion of punch list	Payable	The matter is under discussion		2,699.10
3	Request for reimbursement of additional costs incurred due to Change of Scope	Receivable	The matter is under discussion		2,099.52
4	Proposal for imposing penalty on account of deficient pavement crust	Payable	The matter is under discussion		1,025.60
5	Proposal for imposing penalty on account of negative COS	Payable	The matter is under discussion		242.48
6	Request for reimbursement of additional costs incurred due to Change in Law	Receivable	The matter is under discussion		222.67
7	Compensation for loss of revenue due to Orissa High Court in writ petitions filed by keonjhar nava nirman samity and DREAMS	Receivable	The matter is under discussion		34.70
8	Overstay claim due to cost over run due to delay in handover of ROW/Land, etc.	Receivable	The matter is under discussion		6,996.40
9	Request for compensation of loss of revenue due to non payment of user fee by All Orissa Bus Owners' Association ("AOBOA")	Receivable	The matter is under discussion		1,268.87
10	NHAI instructed to deposit the savings in non-maintenance of the certain stretch of the entire project length which was under construction under COS.	Payable	The matter is under discussion	Maintenance of the stretch till the construction is completed under Change of Scope (COS) it is the responsibility of the EPC contractors.	258.70
11	Demonetization	Receivable	The matter is under discussion		14.45
12	Proposal for imposing penalty on account of maintenance of Project Highway	Payable	The matter is under discussion		18.97

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Annexure X - Changes in assumptions:

Changes in the discount rate vis-à-vis September 2024 and March 2024 is primarily on account of change in market factors. The changes in key underlying assumptions with respect to the discount rate have iterated below:

EPE - Change in Assumptions

Sr No	Assumption	March 2025	September 2024	March 2024
1	Risk Free Rate	6.6%	6.7%	7.0%
2	Equity Market Risk Premium (Risk Free Rate - Market Return)	7.5%	7.8%	8.0%
	a) Market Return	14.0%	14.5%	15.0%
3	Debt/(Debt+Equity Considered)	55.0%	55.0%	60.0%
4	Cost of Debt	8.6%	8.6%	8.4%
5	WACC			
a)	NIL Rate	10.7%	10.7%	10.5%
b)	Full Tax	9.1%	9.1%	9.0%

SJEPL - Change in Assumptions

Sr No	Assumption	March 2025	September 2024	March 2024
1	Risk Free Rate	6.6%	6.7%	7.0%
2	Equity Market Risk Premium (Risk Free Rate - Market Return)	7.5%	7.8%	8.0%
	a) Market Return	14.0%	14.5%	15.0%
3	Debt/(Debt+Equity Considered)	55.0%	55.0%	60.0%
4	Cost of Debt	8.8%	8.6%	8.6%
5	WACC			
a)	NIL Rate	11.2%	11.2%	11.0%
b)	MAT	10.1%	10.1%	9.9%
b)	Full Tax	9.0%	9.0%	9.0%

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As discussed with the Management, mentioned below are the extracts of the traffic study & technical reports prepared by the consultants. For detailed assumptions and explanations kindly refer the detailed traffic study & technical reports available with the Trust.

Annexure XI - Traffic Report SJEPL

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NORMAL TRAFFIC GROWTH RATES

MAPLE HIGHWAYS

NORMAL TRAFFIC GROWTH							
FINANCIAL YEAR	CAR	MINIBUS	Bus	LCV	2 Axle Truck	3 Axle Truck	MAV
2026	6.1%	2.9%	2.9%	3.2%	5.7%	-2.0%	8.3%
2027	6.2%	2.9%	2.9%	3.2%	5.8%	-2.0%	8.1%
2028	6.1%	2.8%	2.8%	3.1%	5.7%	-2.0%	7.9%
2029	6.1%	2.8%	2.8%	3.1%	5.7%	-1.6%	7.7%
2030	6.0%	2.8%	2.8%	3.0%	5.6%	-0.7%	7.3%
2031-35	5.6%	2.6%	2.6%	2.8%	5.0%	3.3%	6.2%
2036-40	4.5%	2.2%	2.2%	2.2%	4.0%	3.0%	5.2%
2041-45	3.9%	1.9%	1.9%	1.5%	3.3%	2.4%	4.5%

- It is estimated that normal growth of cars is 6.1% in FY 26 and 6.2% in FY 27 then moderated to 3.9% by the end of concession period.
- Similarly, normal growth of MAV is 8.3% in FY 26 and 8.1% in FY 27, then moderated to 4.5% by the end of concession period.

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EFFECTIVE TRAFFIC GROWTH RATES

MAPLE HIGHWAYS

EFFECTIVE TRAFFIC GROWTH							
FINANCIAL YEAR	CAR	MINIBUS	Bus	LCV	2 Axle Truck	3 Axle Truck	MAV
2026	6.1%	2.9%	2.9%	3.2%	6.7%	2.0%	14.6%
2027	6.2%	2.9%	2.9%	3.2%	5.8%	-2.0%	8.1%
2028	6.1%	2.8%	2.8%	3.1%	5.7%	-2.0%	7.9%
2029	6.1%	2.8%	2.8%	3.1%	5.7%	-1.6%	7.7%
2030	6.0%	2.8%	2.8%	3.0%	5.6%	-0.7%	7.3%
2031-35	5.6%	2.6%	2.6%	2.9%	5.2%	2.4%	6.5%
2036-40	4.5%	2.2%	2.2%	2.2%	4.0%	3.0%	5.2%
2041-45	3.9%	1.9%	1.9%	1.5%	3.3%	2.4%	4.5%

- It is estimated that Effective growth of cars is 6.1% in FY 26 and 6.2% in FY 27 then moderated to 3.9% by the end of concession period.
- Similarly, Effective growth of MAV is 14.6% in FY 26 and 8.1% in FY 27, then moderated to 4.5% by the end of concession period.

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TRAFFIC GROWTH SUMMARY

MAPLE HIGHWAYS

NORMAL TRAFFIC PROJECTIONS									
FINANCIAL YEAR	CAR	MINIBUS	BUS	LCV	2AT	3AT	MAV	TOTAL VEH	PCU
2025	14,839	52	1,051	612	2,401	1,454	4,013	24,422	48,610
2026	15,741	54	1,081	632	2,539	1,426	4,346	25,817	51,460
2027	16,712	55	1,112	652	2,685	1,398	4,699	27,313	54,502
2028	17,728	57	1,143	672	2,837	1,369	5,069	28,876	57,682
2029	18,805	58	1,176	693	2,998	1,348	5,458	30,537	61,058
2030	19,931	60	1,208	714	3,166	1,339	5,857	32,275	64,588
2035	26,212	68	1,373	820	4,035	1,572	7,906	41,986	84,061
2040	32,736	76	1,529	915	4,907	1,826	10,183	52,172	104,831
2045	39,695	83	1,676	988	5,772	2,052	12,666	62,933	126,798
CAGR (FY 25-45)	5.0%	2.4%	2.4%	2.4%	4.5%	1.7%	5.9%	4.8%	4.9%

- It is estimated that Normal growth for cars 5.0% and for MAV it is 5.9% till the end of Concession period.
- It is estimated that traffic CAGR is 4.9% in terms of total PCU at this toll plaza location.

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TRAFFIC GROWTH SUMMARY

MAPLE HIGHWAYS

EFFECTIVE TRAFFIC PROJECTIONS									
FINANCIAL YEAR	CAR	MINIBUS	BUS	LCV	2AT	3AT	MAV	TOTAL VEH	PCU
2025	14,839	52	1,051	612	2,401	1,454	4,013	24,422	48,610
2026	15,741	54	1,081	632	2,561	1,484	4,600	26,152	52,848
2027	16,712	55	1,112	652	2,709	1,455	4,974	27,669	55,983
2028	17,728	57	1,143	672	2,862	1,425	5,366	29,253	59,261
2029	18,805	58	1,176	693	3,024	1,403	5,778	30,938	62,742
2030	19,931	60	1,208	714	3,193	1,393	6,201	32,701	66,380
2035	26,212	68	1,373	820	4,070	1,637	8,369	42,549	86,445
2040	32,736	76	1,529	915	4,950	1,901	10,780	52,887	107,869
2045	39,695	83	1,676	988	5,822	2,136	13,408	63,809	130,542
CAGR (FY 25-45)	5.0%	2.4%	2.4%	2.4%	4.5%	1.9%	6.2%	4.9%	5.1%

- It is estimated that Normal growth for cars 5.0% and for MAV it is 6.2% till the end of Concession period.
- It is estimated that traffic CAGR is 5.1% in terms of total PCU at this toll plaza location.

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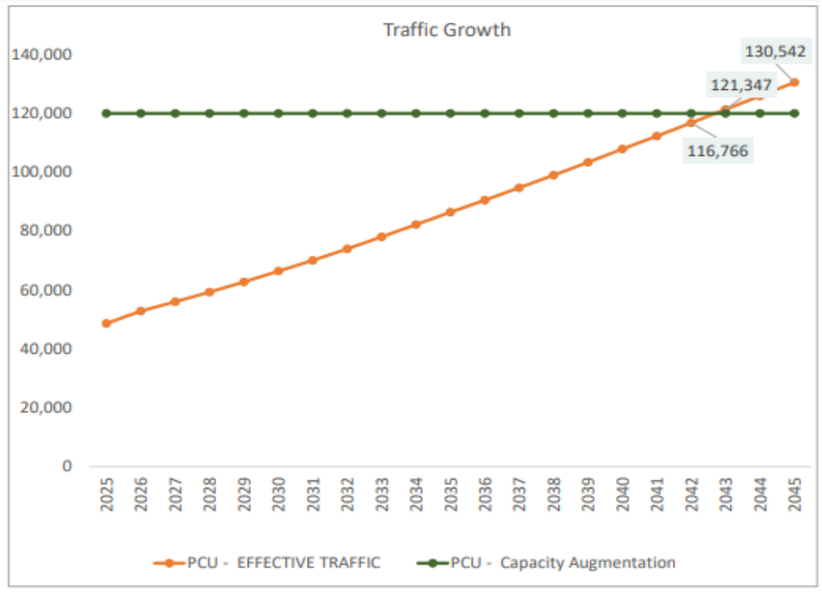
TRAFFIC AND PCU GROWTH COMPARISION

MAPLE HIGHWAYS

FY	VEHICLES		PCU	
	NORMAL TRAFFIC	EFFECTIVE TRAFFIC	NORMAL TRAFFIC	EFFECTIVE TRAFFIC
2025	24,422	24,422	48,610	48,610
2026	25,817	26,152	51,460	52,848
2027	27,313	27,669	54,502	55,983
2028	28,876	29,253	57,682	59,261
2029	30,537	30,938	61,058	62,742
2030	32,275	32,701	64,588	66,380
2031	34,045	34,495	68,156	70,057
2032	35,940	36,417	71,952	73,968
2033	37,916	38,421	75,905	78,041
2034	39,932	40,466	79,945	82,203
2035	41,986	42,549	84,061	86,445
2036	43,962	44,553	88,026	90,532
2037	45,969	46,590	92,120	94,755
2038	47,989	48,640	96,251	99,016
2039	50,057	50,739	100,488	103,388
2040	52,172	52,887	104,831	107,869
2041	54,270	55,016	109,098	112,272
2042	56,408	57,186	113,453	116,766
2043	58,583	59,394	117,892	121,347
2044	60,743	61,587	122,311	125,909
2045	62,933	63,809	126,798	130,542
CAGR (25-45)	4.85%	4.92%	4.91%	5.06%



Effective Traffic(PCU) CAGR (FY 25-45) at Bandalo Toll Plaza is estimated to be 5.06%

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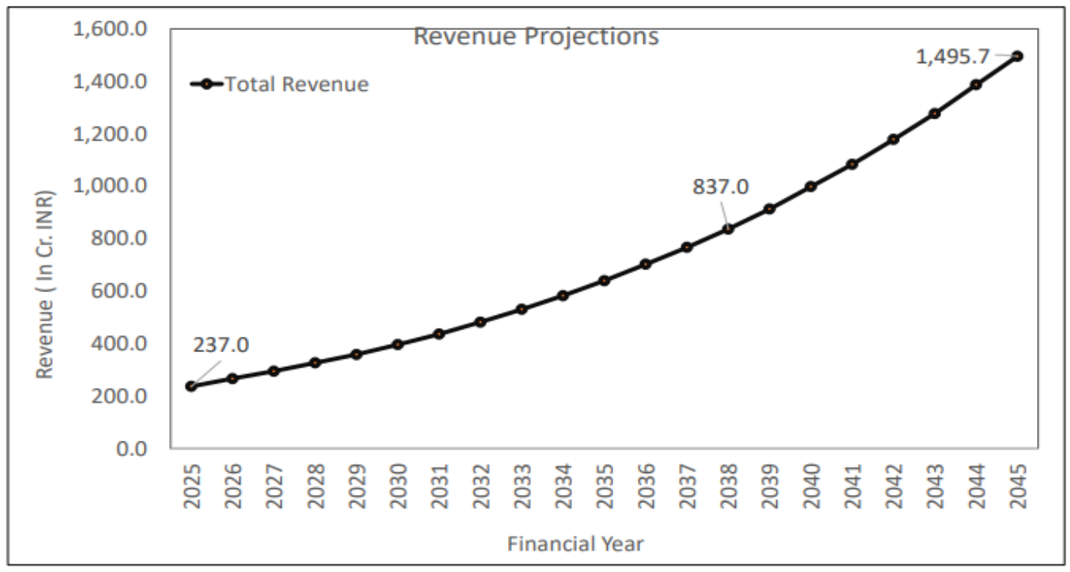
TOLL REVENUE PROJECTIONS

MAPLE HIGHWAYS

FY	Revenue (In Cr.)
2025	237.0
2026	266.7
2027	295.2
2028	326.9
2029	358.7
2030	396.3
2031	436.3
2032	482.2
2033	531.0
2034	583.1
2035	640.2
2036	702.8
2037	767.1
2038	837.0
2039	913.3
2040	998.7
2041	1,083.7
2042	1,178.6
2043	1,277.2
2044	1,387.2
2045	1,495.7
CAGR (FY 25-45)	9.65%



- It is estimated that the toll revenues are expected to grow at 9.65% CAGR between FY 25 and FY 45.

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Annexure XII - Technical Report SJEPL

Operation and Maintenance of Six-lane NH-5 (New NH-16) from Chandikhole- Jagatpur-Bhubaneshwar (km 413 to km 418 & from km 0 to km 62) in the state of Odisha executed on BOT (Toll) under NHDP-Phase-V

Summary of O&M Cost presented in the following table

Table 2: Summary of O&M Cost

S.No	Description of item	FY 2026
1	On Roll SPV staff	3.010
2	Off Roll Staff	6.117
3	Staff Welfare expenses	0.588
4	Toll Operation	0.164
5	Route Operations Excluding Manpower	0.897
6	Vehicle Hiring Expenses	1.133
7	Civil -Maintenance EGIS Works	4.397
8	Civil -Maintenance- Routine Repairs	5.449
9	Electrical- Power & Fuel and other Maintenance	2.878
10	IT Expenses	0.276
11	Insurance Expenses	1.527
12	IE Fees and Other Professional expenses	1.277
13	All Admin Expences & Misc Expences including Guest House maintenance & Food expenses	0.460
14	Tolling and HTMS AMC/ Spare Parts	0.822
15	Safety Expenses	2.400
	Amount	31.396

Note: the costs are based on FY 2026 without escalation but with GST. Amount are in INR Crores.

Table 3: Summary of Major Maintenance Cost

Year	Functional +Structural overlay MCW+ S/R	Major Maintenance of Rigid Pavement	Replacement of ATMS	Replacement of TMS	Structures repairs	Total Periodic
2026	-	-	-	-	-	-
2027	2.10	-	-	-	-	2.10
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	55.18	1.23	0.83	2.34	15.34	74.91
2031	55.18	-	-	-	-	55.18
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	2.10	-	-	-	-	2.10
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	65.84	1.79	0.83	4.68	16.28	89.43
2038	65.84	-	-	-	-	65.84

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Operation and Maintenance of Six-lane NH-5 (New NH-16) from Chandikhole- Jagatpur-Bhubaneshwar (km 413 to km 418 & from km 0 to km 62) in the state of Odisha executed on BOT (Toll) under NHDP-Phase-V

Year	Functional +Structural overlay MCW+ S/R	Major Maintenance of Rigid Pavement	Replacement of ATMS	Replacement of TMS	Structures repairs	Total Periodic
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	41.16	-	-	-	-	41.16
2043	41.16	1.23	0.83	4.68	15.34	63.24
	328.56	4.25	2.49	11.71	46.95	393.96

Note: the costs are based on FY2026 without escalation but with GST. Amount are in INR Crores.

Escalation @5% per annum considered for estimating future cost projections. Summary of escalated Cost is presented in the following table

Table 4: Summary of Project Cost (Escalated Cost)

Financial Year	Capex	Operations	Periodic	Total
2026	-	31.40	0.00	31.40
2027		32.97	2.21	35.17
2028		34.61	0.00	34.61
2029		36.34	0.00	36.34
2030		38.16	91.06	129.22
2031		40.07	70.42	110.49
2032		42.07	0.00	42.07
2033		44.18	0.00	44.18
2034		46.39	3.11	49.49
2035		48.71	0.00	48.71
2036		51.14	0.00	51.14
2037		53.70	152.95	206.65
2038		56.38	118.24	174.62
2039		59.20	0.00	59.20
2040		62.16	0.00	62.16
2041		65.27	0.00	65.27
2042		68.53	89.85	158.38
2043		71.96	144.94	216.90

Note: the costs are with GST and with Escalation. Amount are in INR Crores.

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Annexure XIII - Traffic Report NEPEPL

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TRAFFIC COMPARISON PLAZA WISE – NORMAL TRAFFIC

FY	NORMAL TRAFFIC - PCU													
	TP1	TP2	TP3	TP4	TP5	TP6	TP7	TP8	TP9	TP10	TP11	TP12	TP13	Total PCUs
	Jakhauli	Mawikalan	Bidegain	Duhai	Rasoolpur	Dasna	Bilakbarpur	Fatehpur Rampur	Maujpur	Sihol	Chajju Nagar	Yamuna Exp	Jewar Airport	
2025	25909	8653		10899	8562	21151	15182	14945	4792		23053			133147
2026	27325	9012	466	11453	8916	22355	15828	15866	5086	1935	23956			142,196
2027	29013	9579	494	12187	9454	23756	16741	16850	5398	2042	25343			150,859
2028	30799	10184	525	12970	10023	25252	17709	16655	5765	1539	26798	2929	733	161,883
2029	32696	10826	558	13803	10628	26834	18730	17694	6117	1622	28341	3112	777	171,737
2030	34682	11498	592	14676	11262	28492	19794	18783	6486	1708	29951	3302	824	182,049
2031	36789	12213	628	15607	11934	30254	20919	19938	6876	1798	31651	3505	873	192,985
2032	39038	12978	667	16604	12652	32139	22116	21174	7293	1893	33455	3721	926	204,656
2033	41402	13786	709	17657	13410	34126	23372	22476	7731	1992	35343	3949	981	216,934
2034	43829	14616	751	18741	14188	36168	24656	23814	8180	2093	37273	4183	1038	229,531
2035	46313	15467	794	19852	14983	38259	25966	25185	8640	2196	39242	4423	1096	242,416
2036	48797	16309	837	20953	15767	40337	27257	26544	9102	2297	41199	4660	1155	255,214
2037	51151	17108	878	22000	16508	42308	28474	27833	9541	2392	43043	4886	1210	267,333
2038	53469	17884	917	23012	17226	44228	29661	29090	9973	2486	44870	5106	1265	279,186
2039	55846	18679	957	24048	17960	46195	30873	30377	10415	2582	46739	5331	1321	291,324
2040	58279	19493	998	25108	18711	48207	32109	31694	10869	2680	48648	5562	1378	303,735
2041	60766	20324	1040	26191	19476	50261	33368	33040	11332	2779	50597	5797	1436	316,408
2042	63306	21172	1082	27294	20256	52357	34649	34413	11805	2880	52583	6037	1496	329,332
2043	65895	22036	1126	28418	21049	54492	35951	35811	12287	2983	54605	6282	1557	342,491
FY 26-43	5.31%	5.40%	5.33%	5.49%	5.18%	5.38%	4.94%	4.91%	5.33%	2.58%	4.97%			5.31%
FY 28-43	5.20%	5.28%	5.22%	5.37%	5.07%	5.26%	4.83%	5.24%	5.17%	4.51%	4.86%	5.22%	5.15%	5.12%

The above table illustrates the Plaza wise Traffic (Normal) in PCU terms till the end of the concession period (FY-2042) 151

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TRAFFIC COMPARISON PLAZA WISE – EFFECTIVE TRAFFIC

FY	EFFECTIVE TRAFFIC - PCU													
	TP1	TP2	TP3	TP4	TP5	TP6	TP7	TP8	TP9	TP10	TP11	TP12	TP13	Tota PCU
	Jakhauli	Mawikalan	Bidegain	Duhai	Rasoolpur	Dasna	Bilakbarpur	Fatehpur Rampur	Maujpur	Sihol	Chajju Nagar	Yamuna Exp	Jewar Airport	
2025	25647	8570		10851	8534	21051	15106	14882	4711		20791			13014
2026	27469	8871	467	11379	8858	22442	15910	16030	5167	1945	23965			14250
2027	29169	10221	496	12105	9936	23851	16844	17012	5510	2056	25281			15248
2028	30978	11718	527	12882	11132	25378	17845	15566	5948	1141	26683	5114	959	16587
2029	32866	12464	560	13724	11747	26972	18897	16521	6333	1203	28253	5753	1052	17634
2030	34931	13253	595	14609	12480	28687	20057	17562	6735	1267	29997	6481	1150	18780
2031	37204	14106	632	15566	13279	30542	21290	18651	7171	1336	31797	7221	1261	20005
2032	39633	15017	673	16588	14130	32521	22615	19832	7634	1409	33765	8055	1379	21325
2033	42175	15979	715	17667	15027	34601	23999	21075	8117	1484	35799	8903	1499	22704
2034	44779	16967	759	18775	15946	36736	25412	22354	8611	1561	37884	9761	1621	24116
2035	47439	17979	803	19910	16885	38920	26878	23688	9116	1639	40106	10781	1749	25589
2036	50038	18971	847	21026	17800	41057	28049	24946	9622	1714	42090	11467	1867	26949
2037	52509	19913	888	22088	18670	43088	29158	26162	10104	1784	44064	12291	1987	28270
2038	54943	20828	928	23116	19511	45076	30446	27353	10580	1854	46024	13115	2106	29588
2039	57436	21765	969	24168	20370	47112	31759	28574	11066	1925	48027	13948	2227	30934
2040	59983	22723	1010	25244	21247	49194	33130	29853	11563	1998	50189	14971	2355	32346
2041	62566	23699	1053	26339	22137	51312	34487	31126	12069	2070	52260	15822	2478	33741
2042	65200	24694	1096	27454	23043	53469	35864	32424	12585	2144	54364	16671	2603	35161
2043	67883	25708	1140	28590	23965	55665	37261	33747	13110	2219	56504	17529	2728	36605
FY 26-43	5.47%	6.46%	5.38%	5.57%	6.03%	5.49%	5.13%	4.48%	5.63%	0.78%	5.17%			5.42%
FY 28-43	5.37%	5.38%	5.28%	5.46%	5.24%	5.38%	5.03%	5.29%	5.41%	4.53%	5.13%	8.56%	7.22%	5.42%

The above table illustrates the Plaza wise Traffic (Effective) in PCU terms till the end of the concession period (FY-2042) 15

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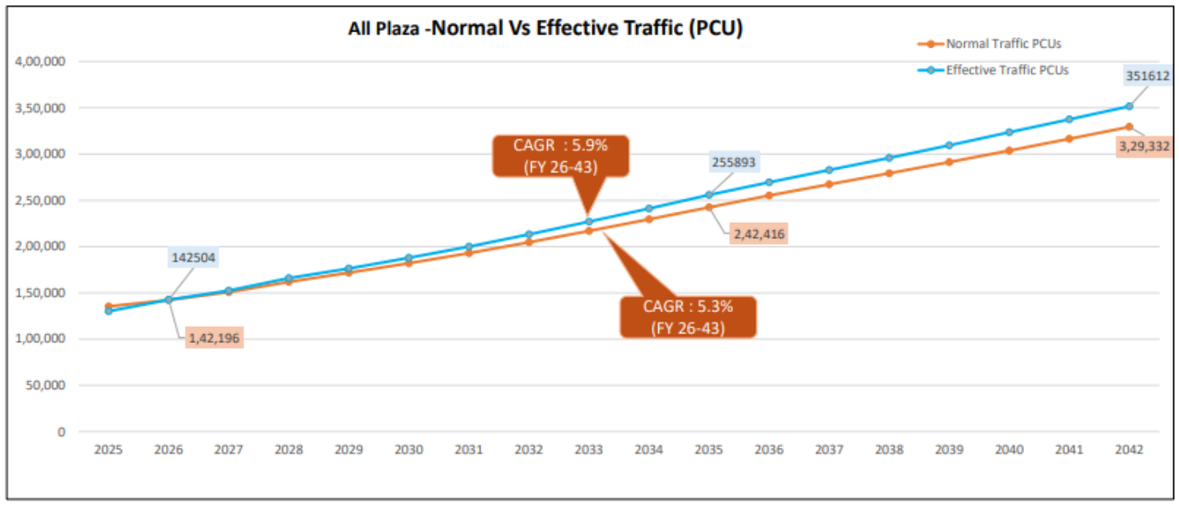
TRAFFIC COMPARISON PLAZA WISE – NORMAL VS EFFECTIVE TRAFFIC PCUs



The above table illustrates the Plaza wise Traffic (Effective) in PCU terms till the end of the concession period (FY-2042)

- Normal Traffic(PCU) CAGR (FY 26-43) at all TP is estimated to be **5.3%** and the Effective Traffic(PCU) observed CAGR of **5.9%** over the concession period.

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REVENUE (Cr.) COMPARISON PLAZA WISE

Year	REVENUE-CR													Total	YOY(%)
	TP1	TP2	TP3	TP4	TP5	TP6	TP7	TP8	TP9	TP10	TP11	TP12	TP13		
	Jakhauli	Mawikalan	Bidegain	Duhai	Rasoolpur	Dasna	Bilakbarpur	Fatehpur Rampur	Maujpur	Sihol	Chajju Nagar	Yamuna Exp	Jewar Airport		
2025	122.7	21.0		26.9	34.0	69.2	55.9	50.7	17.9		123.8			521.9	
2026	135.8	22.3	0.9	28.5	36.0	75.9	60.1	56.4	20.0	4.1	134.4			574.2	10.02%
2027	150.1	26.6	1.0	31.6	41.5	83.9	65.9	62.4	22.3	4.6	148.0			637.8	11.07%
2028	166.6	31.6	1.1	35.1	47.7	93.6	72.9	55.2	25.0	3.2	162.8	16.0	2.1	712.9	11.78%
2029	183.8	35.1	1.2	38.9	52.4	103.3	80.1	61.0	27.7	3.5	179.3	18.6	2.4	787.3	10.44%
2030	203.4	38.9	1.3	43.2	58.0	114.4	88.6	67.6	30.7	3.8	198.5	21.9	2.8	872.9	10.88%
2031	226.3	42.9	1.5	48.0	64.4	126.9	97.6	74.6	34.2	4.2	219.9	25.5	3.2	969.3	11.04%
2032	252.2	48.2	1.7	53.5	71.5	141.0	108.2	83.0	37.9	4.6	244.0	29.8	3.7	1079.3	11.35%
2033	278.8	53.1	1.9	58.9	79.1	156.4	119.3	91.6	41.9	5.1	269.2	34.1	4.1	1193.3	10.57%
2034	308.3	58.8	2.0	65.3	87.0	172.8	131.2	101.0	46.4	5.6	297.3	39.0	4.7	1319.3	10.56%
2035	340.9	64.9	2.2	72.0	96.2	190.7	144.7	111.5	51.1	6.2	328.3	45.1	5.4	1459.1	10.60%
2036	375.8	71.7	2.5	80.1	105.9	210.2	157.4	122.4	56.5	6.8	360.5	50.1	6.1	1606.1	10.07%
2037	410.5	78.1	2.8	87.2	115.7	229.5	169.8	133.8	61.6	7.4	392.6	55.7	6.7	1751.5	9.05%
2038	448.0	85.3	3.0	94.9	125.7	250.2	184.9	146.0	67.4	7.9	428.0	62.1	7.4	1910.9	9.11%
2039	488.4	92.8	3.2	103.7	137.0	272.2	200.5	158.9	73.7	8.6	466.8	69.0	8.2	2083.0	9.01%
2040	534.4	101.6	3.6	113.2	149.6	297.8	219.0	173.7	80.5	9.4	510.7	77.7	9.1	2280.2	9.46%
2041	580.4	109.8	3.8	123.3	162.5	323.6	236.6	188.4	87.2	10.1	553.7	85.4	9.9	2474.8	8.53%
2042	631.1	120.0	4.1	134.2	176.7	351.5	256.8	204.9	95.1	10.9	601.0	94.0	10.8	2691.1	8.74%
2043	684.8	130.5	4.5	145.5	191.3	382.0	277.7	222.2	103.3	11.7	651.4	102.9	11.9	2919.7	8.49%
FY 26-43	10.0%	10.9%	9.9%	10.1%	10.3%	10.0%	9.4%	8.4%	10.1%	6.4%	9.7%			10.0%	8.76%
FY 28-43	9.9%	9.9%	9.8%	9.9%	9.7%	9.8%	9.3%	9.7%	9.9%	9.0%	9.7%	13.2%	12.3%	9.9%	8.49%

BDO

Annexure XIV- Technical Report NEPEPL

Summary of O&M Cost presented in the following table

Table 3: Summary of O&M Cost

Summary of O&M Cost (un-escalated Numbers in Crores) at FY2026 Base Rate			
S.No	Description of item	Amount proposed for FY 26	FY 2027
1	On Roll SPV staff	6.54	7.01
2	Off Roll Staff	25.63	30.45
3	Staff Welfare expenses	0.46	0.46
4	Toll Operation	0.29	0.29
5	Route Operations	6.07	6.07
6	Vehicle Hiring Expenses	2.70	2.70
7	Civil -Maintenance EGIS Works	12.90	12.90
8	Civil -Maintenance- Routine Repairs	14.07	14.07
9	Electrical- Power & Fuel and other Maintenance	11.00	11.49
10	IT Expenses	0.54	0.54
12	Insurance Expenses	2.50	2.50
13	IE Fees and Other Professional expenses	3.17	3.17
14	Guest House maintenance & Food expenses	0.49	0.49
15	Tolling and HTMS AMC/ Spare Parts	3.35	8.05
16	Safety Expenses per Annum	3.50	3.50
	Amounts in Crores	93.206	103.667

Note: the costs are based on FY 2026 without escalation but with GST. Amount are in INR Crores.

BDO

Tolling, Operation, Maintenance &Transfer of Eastern Peripheral Expressway from km 1+000 to km 136+000 of NE-II in the National Capital Region (NCR).

*** The ATMS & TMS systems exist at site are under Operation & Maintenance Period from 01.11.2021 to 01.11.2025 and accordingly Toll and HTMS AMC cost have been not considered for Part of FY 26.**

Note: As informed by the Company, only one new interchange out of three completed and accordingly the Toll operation Cost for the same is included in the cost file in FY2026. Remaining two additional interchanges are expected to complete in early next Financial Year i.e. in FY2027, accordingly, Toll operation Cost of the Toll plazas at these additional interchanges are considered in Cost Files in FY2027.

Table 4: Summary of Major Maintenance Cost

Periodic Cost						
Year	Major Maintenance of Flexible Pavement (MC+SR etc.)	Major Maintenance of Rigid Pavement	Replacement of ATMS	Replacement of TMS	Structures repairs	Total Periodic Cost
2026	-	20.24	-	-	-	20.24
2027	-	-	-	35.90	6.92	42.82
2028	-	-	-	-	-	-
2029	-	-	19.33	-	-	19.33
2030	8.81	90.04	-	-	-	98.85
2031	-	-	-	-	26.36	26.36
2032	-	-	-	71.79	9.78	81.57
2033	-	-	-	-	-	-
2034	-	20.24	-	-	-	20.24
2035	-	-	-	-	-	-
2036	8.81	69.80	-	-	25.92	104.53
2037	-	-	19.33	35.90	6.92	62.15
2038	-	20.24	-	-	-	20.24
2039	-	-	-	-	1.61	1.61
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	8.81	90.04	-	71.79	20.52	191.16
2043	-	20.24	-	-	-	20.24
	26.43	**310.60**	**38.66**	**215.38**	**98.03**	**689.10**

Note: the costs are based on FY2026 without escalation but with GST. Amount are in INR Crores.

Escalation @5% per annum considered for estimating the future cost progressions. Summary of escalated Cost is presented in the following table

BDO

Tolling, Operation, Maintenance &Transfer of Eastern Peripheral Expressway from km 1+000 to km 136+000 of NE-II in the National Capital Region (NCR).

Table 5: Summary of Project Cost (Escalated Cost)

Financial Year	Capex	Operations	Periodic	Total
2026	-	93.21	20.24	113.45
2027		108.85	44.96	153.81
2028		114.29	-	114.29
2029		120.01	22.38	142.38
2030		126.01	120.15	246.16
2031		132.31	33.64	165.95
2032		138.92	109.31	248.24
2033		145.87	-	145.87
2034		153.16	29.91	183.07
2035		160.82	-	160.82
2036		168.86	170.26	339.13
2037		177.31	106.29	283.60
2038		186.17	36.35	222.52
2039		195.48	3.04	198.52
2040		205.25	-	205.25
2041		215.52	-	215.52
2042		226.29	417.28	643.57
2043		237.61	-	237.61

Note: the costs are with GST and with Escalation. Amount are in INR Crores.

Independent Auditor's Report

To the Unit holders of Maple Infrastructure Trust
(formerly, Indian Highway Concessions Trust)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Maple Infrastructure Trust (formerly, Indian Highway Concessions Trust) ("the Trust"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unit holders' equity as at and for the year then ended, the Statement of Net Asset at fair value as at March 31, 2025, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCF') of the Trust for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereafter referred to as "Standalone Financial Statements").

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 including any circulars, notifications, clarifications and guidelines issued thereunder (together referred as the "InvIT Regulations"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the state of affairs of the Trust as at March 31, 2025, its profit including other comprehensive income, its cash flows and its movement of the unit holders' equity for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its total returns at fair value and the net distributable cash flows of the Trust for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (Sas) and other pronouncements issued by the Institute of Chartered Accountants of India (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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

a. We draw attention to note 29 of the standalone financial statements regarding the uncertainty pertaining to outcome of negotiations between a subsidiary of the Trust and NHAI relating to delays in completion of Project Highway and non-receipt of Completion Certificate by the subsidiary company till date.

b. We draw attention to note 10(D) of the standalone financial statements, which describes the presentation/ classification of "Unit capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with relevant InvIT Regulations.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Computation and disclosure as prescribed in the InvIT Regulations relating to statement of Net Assets, Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flow	
The Trust has disclosed the Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flow (NDCF) under InvIT Regulations.	Our audit procedure included the following: • We read the applicable requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and Statement of NDCF.

Key audit matters	How our audit addressed the key audit matter
There is an inherent risk and judgment involved in computation and disclosure of abovementioned fair value as it require exercise of significant estimates and judgements by the management including forecasting future cash flows from the operations of the investee entities, discounting rates, tax rates and inflation rates and are difficult to determine with precision. Further disclosure of the above statements as per the InvIT Regulations require significant management judgement. Further, the NDCF is determined based on "Framework for computation of Net Distributable Cash Flow by Infrastructure Investment Trusts (InvITs)" prescribed by SEBI and adopted by the unitholders. Determination of NDCF is complex as it requires significant level of judgement. Therefore, computation and disclosures of statement of net assets, total returns at fair value and statement of NDCF is considered as a Key Audit Matter.	• Assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values through discussion with the management, subsidiary auditors and benchmarking with peer entities. We also evaluated the objectivity, independence and competence of management experts involved in the process. • We involved an internal specialist to assess the appropriateness of assumptions used. • Tested the arithmetical accuracy of computation in the statement of net assets, statement of total returns at fair value and NDCF. • Assessed adequacy of disclosures with InvIT Regulations.
Impairment of investments and loans made by the Trust in subsidiaries (Refer Note 3, 4 and 8)	
The Trust has significant investments/ provided loans to subsidiaries (including interest thereon) engaged in toll collection business amounting to Rs. 40,617.06 million. Where an impairment trigger is identified in respect of investments/loans, the Trust performs an impairment assessment as per Ind AS 109. The assessment of impairment involves significant management estimates and judgement including future cash flows from the operations of the investee entities, discounting rates, operating expenses. Further, the determination of the recoverable amount of the investments involves judgment and future cash flow projections due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments. Therefore, impairment of investments/ loans to subsidiaries is considered as a Key Audit Matter.	Our audit procedure included the following: • Assessed the appropriateness of the Trust's valuation methodology applied in determining the recoverable amount of investments. In making this assessment, we also evaluated the objectivity, independence, and competence of management expert involved in the process. • We involved an internal specialist to assess the appropriateness of assumptions used. • We compared the recoverable amount of the investment to the carrying value in books as of March 31, 2025. • Tested the arithmetical accuracy of the valuation workings. • As regards loans granted, we obtained and considered management evaluation of recoverability of loans granted and interest thereon to its subsidiaries.

Other Information

The Management of Maple Infra InvIT Investment Manager Private Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 such other information is materially inconsistent with the standalone financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the changes in the unit holders' equity for the year ended March 31, 2025, the net assets at fair value as at March 31, 2025, the total returns at fair value and the net distributable cash flows of the Trust for the year ended March 31, 2025 in accordance with the requirements of the InvIT regulations, Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the InvIT regulation 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 the 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.

In preparing the standalone financial statements, the Investment Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless investment manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

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

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 SAs and other pronouncements issued by 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.

As part of an audit in accordance with SAs, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager.
- Conclude on the appropriateness of Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- 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.

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

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.

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 for the financial year ended March 31, 2025 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

Based on our audit and as required by 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 purposes of our audit;

(b) The Balance Sheet and the Statement of Standalone Profit and Loss are in agreement with the books of account;

(c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per **Amit Gupta**
Partner
Membership Number: 501396
UDIN: 25501396BMOWFU5191

Place of Signature: Gurugram
Date: May 21, 2025

Standalone Balance Sheet

as at March 31, 2025
(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Financial assets			
i) Investments	3	10,098.37	10,098.37
ii) Loans	4	20,937.34	20,871.18
Non-current tax assets (net)	5	0.19	0.32
Total non-current assets (A)		**31,035.90**	**30,969.87**
Current assets			
Financial assets			
i) Cash and cash equivalents	6	259.54	469.08
ii) Other bank balances	7	3,199.40	3,238.62
iii) Other financial assets	8	9,609.98	5,250.32
Other current assets	9	0.73	0.25
Total current assets (B)		**13,069.65**	**8,958.27**
TOTAL ASSETS (A+B)		**44,105.55**	**39,928.14**
EQUITY AND LIABILITIES			
Equity			
Unit capital	10	35,178.69	35,178.69
Other equity	11	8,544.80	4,444.77
Total unitholders' equity (C)		**43,723.49**	**39,623.46**
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	12		
a) Total outstanding dues of micro enterprises and small enterprises		2.13	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		364.96	296.74
Other current liabilities	13	14.97	7.94
Total current liabilities (D)		**382.06**	**304.68**
TOTAL EQUITY AND LIABILITIES (C+D)		**44,105.55**	**39,928.14**

Refer to note 2.2 for material accounting policies.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

per **Amit Gupta**
Partner
M.No. 501396

Place: Gurugram
Date: May 21, 2025

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Maple Infrastructure Trust
(formerly known as Indian Highway Concessions Trust))

Louis-Marie St- Maurice
Chairman & Director
DIN: 09816547
Place: New Delhi
Date: May 21, 2025

Anup Vikal
Chief Executive Officer
Place: New Delhi
Date: May 21, 2025

Varun Mehta
Chief Financial Officer
Place: New Delhi
Date: May 21, 2025

Vikas Prakash
Company Secretary
& Compliance Officer
M.No. A21117
Place: New Delhi
Date: May 21, 2025

Standalone Statement of Profit & Loss

for the year ended March 31, 2025
(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	14	4,361.45	3,732.56
Interest income on bank deposits		233.36	219.21
Other income	15	9.18	-
Total income (A)		**4,603.99**	**3,951.77**
EXPENSES			
Finance costs	16	3.41	4.85
Investment management fees	27	275.64	258.21
Valuation expenses		2.31	1.30
Insurance expenses		0.65	0.88
Trustee fees		0.89	0.89
Payment to auditor	17	17.69	35.37
Other expenses	18	103.30	200.87
Total expenses (B)		**403.89**	**502.37**
Profit before tax (C= A-B)		**4,200.10**	**3,449.40**
Tax expense	19		
i) Current tax		99.75	93.70
ii) Deferred tax		-	-
iii) Tax expense pertaining to earlier year		0.32	-
Total tax expense (D)		**100.07**	**93.70**
Profit after tax (E=C-D)		**4,100.03**	**3,355.70**
Other comprehensive income, net of tax		**-**	**-**
Total comprehensive income for the year		**4,100.03**	**3,355.70**
Earnings per unit (Face value per unit is Rs. 100)			
Basic and Diluted (in ₹)	20	11.64	9.53

Refer to note 2.2 for material accounting policies.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

per **Amit Gupta**
Partner
M.No. 501396

Place: Gurugram
Date: May 21, 2025

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Maple Infrastructure Trust
(formerly known as Indian Highway Concessions Trust))

Louis-Marie St- Maurice
Chairman & Director
DIN: 09816547
Place: New Delhi
Date: May 21, 2025

Anup Vikal
Chief Executive Officer
Place: New Delhi
Date: May 21, 2025

Varun Mehta
Chief Financial Officer
Place: New Delhi
Date: May 21, 2025

Vikas Prakash
Company Secretary
& Compliance Officer
M.No. A21117
Place: New Delhi
Date: May 21, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025
(All amounts in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Cash flow from operating activities		
Net profit before tax	**4,200.10**	**3,449.40**
Adjustments for		
Interest income on loans given to subsidiaries	(4,361.45)	(3,732.56)
Interest income on bank deposits	(233.36)	(219.21)
Liabilities no longer required written back	(9.18)	-
Operating loss before working capital changes	**(403.89)**	**(502.37)**
Adjustments for changes in working capital:		
Increase in trade payables	70.35	103.34
(Decrease) / increase in other current liabilities	16.21	(4.36)
Decrease in other financial liabilities	-	(1.60)
Decrease / (increase) in other current assets	(0.48)	0.92
Cash flow from operating activities post working capital changes	**(317.81)**	**(404.07)**
Income taxes paid	(99.94)	(94.43)
Net cash generated/(used in) operating activities	**(417.75)**	**(498.50)**
B) Cash flows from investing activities		
Loan given to subsidiaries	(66.16)	-
Investment in bank deposits (net of proceeds)	39.22	(2,475.88)
Interest received on bank deposits	235.15	198.38
Net cash generated/(used in) investing activities	**208.21**	**(2,277.50)**
C) Cash flows from financing activities	-	-
Net cash generated from financing activities	**-**	**-**
Net decrease in cash & cash equivalents (A+B+C)	**(209.54)**	**(2,776.00)**
Cash and cash equivalents at the beginning of the year	469.08	3,245.08
Cash and cash equivalents at the end of the year (refer note 6)	**259.54**	**469.08**

Notes:

The above standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS-7) 'statement of cash flows'.

Refer to note 2.2 for material accounting policies.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Maple Infrastructure Trust
(formerly known as Indian Highway Concessions Trust))

per **Amit Gupta**	**Louis-Marie St- Maurice**	**Anup Vikal**	**Varun Mehta**	**Vikas Prakash**
Partner M.No. 501396	Chairman & Director DIN: 09816547	Chief Executive Officer	Chief Financial Officer	Company Secretary & Compliance Officer M.No. A21117
Place: Gurugram Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025

Standalone Statement of Changes in Unitholders' Equity

for the year ended March 31, 2025
(All amounts in ₹ million, unless otherwise stated)

(A) Unit capital (refer note 10)

Particulars	Number of units	Amount
Balance as at April 1, 2023	**35,21,70,000**	**35,178.69**
Units issued during the year	-	-
Balance as at March 31, 2024	**35,21,70,000**	**35,178.69**
Units issued during the year	-	-
Balance as at March 31, 2025	**35,21,70,000**	**35,178.69**

(B) Other equity (refer note 11)

Particulars	Retained earnings	Total
Balance as at April 1, 2023	**1,089.07**	**1,089.07**
Profit for the year	3,355.70	3,355.70
Other comprehensive income for the year	-	-
Less: Distribution during the year*	-	-
Balance as at March 31, 2024	**4,444.77**	**4,444.77**
Profit for the year	4,100.03	4,100.03
Other comprehensive income for the year	-	-
Less: Distribution during the year*	-	-
Balance as at March 31, 2025	**8,544.80**	**8,544.80**

* The Trust has not made any distributions during the current and previous year.

Refer to note 2.2 for material accounting policies.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
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per **Amit Gupta**	**Louis-Marie St- Maurice**	**Anup Vikal**	**Varun Mehta**	**Vikas Prakash**
Partner M.No. 501396	Chairman & Director DIN: 09816547	Chief Executive Officer	Chief Financial Officer	Company Secretary & Compliance Officer M.No. A21117
Place: Gurugram Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025

Disclosures Pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated)

Disclosures pursuant to SEBI Circular (SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 under the SEBI InvIT Regulations)

A. Statement of Net Distributable Cash Flows (NDCFs)

	Particulars	Year ended March 31, 2025
	Cashflows from operating activities of the Trust	(417.75)
Add:	Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	1,018.62
Add:	Treasury income / income from investing activities of the Trust (interest income received from FD, 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)	235.15
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
Less:	Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-
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)	-
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 financial institution, 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, or (iv). agreement pursuant to which the Trust 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; the agreements specified here could be for any infrastructure projects (PPP or non-PPP projects) in which the Trust is permitted to invest in accordance with its investment objectives and subject to compliance with the InvIT Regulations. The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period.	-
Less:	any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
	Net Distributable Cash Flows at Trust level	**836.02**

Disclosures Pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated) (Contd.)

	Particulars	Year ended March 31, 2024
	Cash flows received from the SPV's	-
Add:	Proceeds from sale of the Project SPV not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested within one year from the date of such sale.	-
Add:	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust.	219.21
	Total cash inflow at the Trust level (A)	**219.21**
Less:	Costs/retention associated with sale of the Project SPV: (a) related debts settled or due to be settled from sale proceeds of SPV; (b) transaction costs paid on sale of the Project SPV; and (c) capital gains taxes on sale of the Project SPV, or other investments of the Trust.	-
Less:	Any claims/deferred consideration/other amounts payable under the transaction documents with the Seller(s) of the SPVs	-
Less:	Any fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager ('IM') and the Trustee	(502.37)
Less:	Any expenditure reimbursed to Investment Manager or Sponsor which the Investment Manager incurred on behalf of Trust	-
Less:	Proceeds reinvested or planned to be reinvested in accordance with SEBI InvIT Regulations and Future Assets Acquisition Policy	-
Less:	Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt)	-
Less:	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders;	-
Less:	Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(93.70)
Less:	Amount invested in or lent to any of the Project SPVs funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the IM Board.	-
Less:	Payment of all amounts to the Sponsor pursuant to, and in accordance with, the Sale and Transfer Agreement, and Preliminary Placement Memorandum or Placement Memorandum	-
Less:	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due.	-
Less:	Any other reserve deemed necessary by the IM Board for infusing funds into the SPVs to discharge their liabilities.	-
Less:	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	-
	Total cash outflows / retention at the Trust level (B)	**(596.07)**
	Net Distributable Cash Flows (C) = (A+B)	**(376.86)**

Note: The Unitholders of the Trust vide their resolution passed through postal ballot on April 22, 2025 have adopted the amended distribution policy which is effective from April 1, 2024 and is in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, each as amended from time to time, which inter-alia provides the framework for calculation of Net Distributable Cash Flow by Infrastructure Investment Trusts.

Disclosures Pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated) (Contd.)

A. Statement of Net Assets at Fair Value

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value	Book value	Fair value
(A) Assets	44,105.55	51,666.79	39,928.14	50,915.07
(B) Liabilities (at book value)	382.06	382.06	304.68	304.68
(C) Net assets (A-B)	**43,723.49**	**51,284.73**	**39,623.46**	**50,610.39**
(D) Number of units	352.17	352.17	352.17	352.17
(E) Net Asset Value (C/D)	124.15	145.62	112.51	143.71

Notes:

1) Fair values of assets as disclosed above are based on the valuation report of the independent valuer appointed under InvIT regulations and has been relied upon by the auditors.

2) 'Fair value of assets' has been arrived at by adding loans and advances and current assets of the Trust with the equity value of the subsidiaries arrived at by the valuer. Further, estimated Investment manager and Project manager fees over the life of the project assets has been reduced to arrive at the 'fair value of assets'.

B. Statement of Total Returns at Fair Value

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total comprehensive income (as per the statement of profit and loss)	4,100.03	**3,355.70**
Add/less:		
Other changes in fair value not recognised in total comprehensive income	674.34	775.70
Total Return	**4,774.37**	**4,131.40**

In the above statement, other changes in fair value for the year ended March 31, 2025 has been computed based on the difference in fair values of total net assets as at March 31, 2025 and as at March 31, 2024 which are based on the valuation report of the independent valuer appointed under InvIT Regulations and has been relied upon by the auditors (also refer note 3).

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Maple Infrastructure Trust
(formerly known as Indian Highway Concessions Trust))

per **Amit Gupta**	**Louis-Marie St- Maurice**	**Anup Vikal**	**Varun Mehta**	**Vikas Prakash**
Partner M.No. 501396	Chairman & Director DIN: 09816547	Chief Executive Officer	Chief Financial Officer	Company Secretary & Compliance Officer M.No. A21117
Place: Gurugram Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025
(All amounts in ₹ million, unless otherwise stated)

1. Trust information

Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust) (the 'Trust') was setup as an irrevocable trust under the provision of the Indian Trust Act, 1882 pursuant to an Indenture of Trust dated November 06, 2019, New Delhi and which was subsequently amended by 'First Amended and Restated Indenture of Trust' dated December 19, 2019, Second Amended and Restated Indenture of Trust dated October 4, 2021 and Third Amended and Restated Indenture of Trust dated June 13, 2023. The Third Amended and Restated Indenture of Trust was further amended by the deed of amendments dated March 7, 2024 and November 29, 2024. The Trust is registered as an Infrastructure Investment Trust ('InvIT') with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/19-20/0013) dated February 24, 2020. The Trust is listed on the Bombay Stock Exchange.

Maple Highways Pte. Ltd. (the 'Sponsor') is the sponsor of the Trust. The Trust has been settled for an initial sum of ₹ 0.01 million. The Trustee to the Trust is Axis Trustee Services Limited (the 'Trustee'). The investment manager for the Trust is Maple Infra InvIT Investment Manager Private Limited (the 'Investment Manager') and the project manager to the Trust is Maple Highway Project Management Private Limited (the 'Project Manager').

The Trust has been formed to invest in infrastructure assets primarily in the roads sector in India and will hold road projects through special purpose vehicles (the 'Project SPVs').

S. No.	Project SPV	Country of Incorporation	Percentage holding	Date of acquisition/ Incorporation
1	Shree Jagannath Expressways Private Limited ('SJEPL')	India	100%	June 28, 2022
2	NCR Eastern Peripheral Expressway Private Limited ('NCREPE')	India	100%	April 25, 2022

The registered office of the Investment manager is unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075.The standalone financial statements for the year ended March 31, 2025 have been reviewed by the audit committee and approved for issue by the Board of Directors of the Investment Manager at their meeting held on May 21, 2025.

2. Material accounting policies

2.1 Basis of preparation and presentation

These standalone financial statements are the separate financial statements of the Trust and comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Cash Flow, the Standalone Statement of Changes in unitholders' Equity for the year then ended, the Statement of Net Assets at Fair Value as at March 31, 2025, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flow ('NDCF') for the year then ended and a summary of significant accounting policies and other explanatory notes in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ('InvIT Regulations') and other accounting principles generally accepted in India.

The financial statements are presented in India Rupees (₹) which is also the functional currency of the Trust. All values are rounded to the nearest million, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

The preparation of standalone financial statements is in conformity with the generally accepted accounting principles in India and it requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the standalone financial statements and the results of operations during the reporting year end. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods..

These standalone financial statements correspond to classification provisions contained in Ind AS 1 'Presentation of financial statements'. These standalone financial statements have been prepared on an accrual basis and historical cost convention except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value. Fair Value is the price that would be received to sell an asset or

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation techniques. In estimating the fair value of an asset or a liability, the Trust takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 – Impairment of Assets.

The Trust has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies.

a. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Trust's normal operating cycle and other criteria set out in Ind AS 1 – Presentation of Financial Statements based on the nature of services and the time between the acquisition of assets/service and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle

b. Financial instruments:

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivables that do not contain a significant financing component, which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

(i) Financial assets

Recognition

Financial assets include Trade receivables, Advances, Security deposits, Cash and cash equivalents. Such assets are initially recognised at fair value or transaction price, as applicable, when the Trust becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and / or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value. Unrealised gains and losses arising from changes in the fair value, including interest income and dividend income, if any, are recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes.

Impairment

The Trust assesses at each reporting date whether a financial asset (or a group of financial assets) such as Trade receivables, Advances and Security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification

When and only when the business model is changed, the Trust shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

Derecognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Trust has transferred substantially all of the risks and rewards of ownership. Accordingly, if the asset is one that is measured at:

(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment, in which case the cumulative fair value adjustments previously taken to reserves are reclassified within equity.

Income Recognition

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

(ii) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

c. Investment in subsidiaries

Investments (equity instruments) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the statement of profit and loss.

d. Revenue recognition

Revenue is measured at the transaction price that the Company receives or expects to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts to customers.

Revenue from the sale of goods and services is recognized when the Trust performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of services is when such services are rendered.

(i) Interest income:

For all financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(ii) Dividend income:

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

(iii) Other income:

Other income includes interest on term deposits with banks and other miscellaneous income. Other income is recognised when right to receive is established.

e. Accounting for taxes on income

Taxes on income comprise current taxes and deferred taxes.

(i) Current income tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Income tax, insofar as it relates to items disclosed under other comprehensive income or equity, is disclosed separately under other comprehensive income or equity, as applicable.

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

(ii) **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

f. Impairment of non-financial assets

The Trust assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Trust bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

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

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Trust cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

g. Earning per Unit (EPU)

Basic Earnings Per Unit is calculated by dividing the net profit or loss for the period attributable to unitholders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the year.

For the purpose of calculating Diluted Earnings Per Unit, the net profit or loss for the period attributable to unitholders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

h. Cash flow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Trust are segregated and presented accordingly.

i. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee.

Segments are organised based on businesses which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Segment revenue arising from third party customers is reported on the same basis as revenue in the financial statements. Inter-segment revenue is reported on the basis of transactions which are primarily market led. Segment results represent profits before finance charges, unallocated corporate expenses and taxes.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

"Unallocated Corporate Expenses" include revenue and expenses that relate to initiatives / costs attributable to the enterprise as a whole

j. Fair Value measurement

The Trust measures financial instruments, such as, derivatives 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised 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 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.

k. Use of Judgement, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires that management of the Trust makes estimates, judgements and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses of the period and the disclosures relating to contingent liabilities and contingent assets as of the date of the financial statements. Application of accounting policies involving complex and subjective judgements and the use of the assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision in accounting estimates are recognised in the period in which the estimates are revised and if material, their effects are disclosed in the notes to the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Trust has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond control of the management. In estimating the fair value of intangible assets (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager 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, tax rates, inflation rates, future volume of traffic (including traffic mix) and tariff for future years etc. Changes in assumptions about these factors could affect the fair value. Further, NDCF is determined based on "Framework for computation of Net Distributable Cash Flow by Infrastructure Investment Trusts (InvITs)" prescribed by SEBI and adopted by the unitholders and involves certain degree of judgement.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Claims, Provisions and Contingent Liabilities

Provisions are recognised when, as a result of a past event, the Trust has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

The Trust has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

(ii) Statement of net assets at fair value/total returns at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the SPV held as well as book values of the total liabilities and other assets of the Trust. The fair value of the SPVs are reviewed periodically at each reporting date by the independent valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience. Information about the valuation techniques and inputs used in determining the fair value of various assets liabilities are disclosed in the notes to the standalone financial statements.

(iii) Taxes (refer note 19)

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

l. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

m. Contributed equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

n. Distribution to unitholders

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

o. Recent pronouncements

A. New and amended standards

i. Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The amendments had no material impact on these standalone financial statements.

ii. Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments had no impact on these standalone financial statements.

B. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 3: Investments

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amount of the investments in subsidiaries has been computed based on the report provided by external independent valuation experts for the underlying projects (based on discounted cash flow model). The Investment Manager tests impairment on the amounts invested in the respective subsidiaries on a periodic basis according to the recoverable amounts of individual investments. The assessment so carried out considers various factors including cash flow projections (including traffic and tariff projections), changes in interest rates, discount rates, risk premium for market conditions etc. Based on such valuation exercise carried out, as at March 31, 2025 there is no impairment of investments.

Investments consist of the following:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares*	Amount	No. of shares*	Amount
Investments in unquoted equity shares of subsidiaries, at cost				
- Shree Jagannath Expressways Private Limited (face value of ₹ 10 per share)	14,78,70,000	2,352.63	14,78,70,000	2,352.63
- NCR Eastern Peripheral Expressway Private Limited (face value of ₹ 10 per share)	77,45,73,500	7,745.74	77,45,73,500	7,745.74
Total	**92,24,43,500**	**10,098.37**	**92,24,43,500**	**10,098.37**

*The above number of shares include nominee shares held by Investment Manager of subsidiaries on behalf of the Trust.

Note:

(a) Details of shares held by trust pledged with lenders who have provided the loan facility to the respective subsidiaries are as follows:

Name of the Subsidiary of the Trust	No of shares pledged	
	As at March 31, 2025	As at March 31, 2024
Shree Jagannath Expressways Private Limited	7,54,13,700	7,54,13,700
NCR Eastern Peripheral Expressway Private Limited	39,50,32,485	39,50,32,485
Total	**47,04,46,185**	**47,04,46,185**

Note 4: Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
Loans to subsidiaries* (at amortised cost) (refer note 23)	20,937.34	20,871.18
Total	**20,937.34**	**20,871.18**

* The above loans have been given by the Trust to its wholly owned subsidiaries which are repayable on demand from the date of initial disbursement and carry coupon rate ranging from 14% p.a. to 16% p.a. which is based on external experts' benchmarking for arm's length rate of interest. The interest is payable on a quarterly basis if funds are available else interest is compounded quarterly.

Note 5: Non -current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Advance tax (net of provision)	0.19	0.32
Total	**0.19**	**0.32**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 6: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Current:		
Balances with bank:		
- In current accounts	259.54	390.87
- Bank deposits with original maturity of less than three months	-	78.21
Total	**259.54**	**469.08**

Note 7: Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Bank deposits with original maturity of more than three months but less than twelve months	3,199.40	3,238.62
Total	**3,199.40**	**3,238.62**

Note 8: Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest receivable from subsidiaries (unsecured) (refer note 23)	9,581.35	5,219.89
Interest accrued on bank deposits	28.63	30.43
Total	**9,609.98**	**5,250.32**

Note 9: Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good		
Prepaid expenses	0.58	0.09
Advance to vendors	0.15	0.16
Total	**0.73**	**0.25**

Note 10: Unit capital

Particulars	As at March 31, 2025	As at March 31, 2024
35,21,70,000 units (March 31, 2024: 35,21,70,000 units) (Issue price: ₹ 100)	35,178.69	35,178.69
Total	**35,178.69**	**35,178.69**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 10: Unit capital (Contd.)

Reconciliation of the units outstanding at the beginning and at the end of the reporting period

Particulars	Number of units	Amount
As at April 1, 2023	**35,21,70,000**	**35,178.69**
Units issued during the year	-	-
As at March 31, 2024	**35,21,70,000**	**35,178.69**
Units issued during the year	-	-
As at March 31, 2025	**35,21,70,000**	**35,178.69**

A. Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The unitholders have the right to receive at least 90% of the Net Distributable Cash Flow of the Trust at least once in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A unitholders' right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

B. Unitholders holding more than 5 % units in the Trust

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of units	% holding	No. of units	% holding
CDPQ Infrastructure Asia III Inc.	21,13,02,000	60.00%	21,13,02,000	60.00%
Maple Highways Pte Limited	5,28,25,500	15.00%	5,28,25,500	15.00%
360 One Income Opportunities Fund Series 4	3,25,32,275	9.24%	3,25,32,275	9.24%

C. The Trust has not allotted any fully paid-up units by way of bonus units, nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

D. Under the provisions of the InvIT Regulations, the Trust is required to distribute to unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation of the Trust to pay cash to its Unitholders. Hence, in accordance with Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should be classified and treated accordingly. However, SEBI Circulars (No. CIR/ IMD/ DF/114/2016 dated October 20,2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 and SEBI/HO/DDHS-PoD-2/P/ CIR/2024/44 dated May 15, 2024) issued under the InvIT Regulations and Section H of Chapter 3 to the SEBI Circular dated May 15, 2024 dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as 'Equity', which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented Unit Capital as Equity in these standalone financial statements. Consistent with Unit Capital being classified as equity, any distributions to unitholders are also being presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

Note 11: Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance at the beginning of the year	4,444.77	1,089.07
Add: Profit for the year	4,100.03	3,355.70
Less: Distribution to unitholders	-	-
Balance at the end of the year	**8,544.80**	**4,444.77**

Nature and purpose of reserve

Retained earnings are the profits/losses earned or incurred by the Trust till date, less distribution to unitholders.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 12: Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises*	2.13	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	364.96	296.74
Total	**367.09**	**296.74**

Trade payables ageing schedule for the year ended March 31, 2025:

Particulars	Outstanding for following periods from date of invoice					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	2.13	-	-	-	-	2.13
Undisputed dues of creditors other than micro enterprises and small enterprises	45.23	252.28	67.45	-	-	364.96
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**47.36**	**252.28**	**67.45**	**-**	**-**	**367.09**

Trade payables ageing schedule for the year ended March 31, 2024:

Particulars	Outstanding for following periods from date of invoice					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	60.41	236.33	-	-	-	296.74
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**60.41**	**236.33**	**-**	**-**	**-**	**296.74**

***Total outstanding dues of micro enterprises and small enterprises**

Particulars	As at March 31, 2025	As at March 31, 2024
The amounts remaining unpaid to micro and small supplies as at end of the accounting year		
- Principal amount due to micro and small enterprise	2.13	-
- Interest due on above	-	-
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;	-	-
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 MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act.	-	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 13: Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Statutory dues payable	14.97	7.94
Total	**14.97**	**7.94**

Note 14: Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on loans given to subsidiaries (refer note 23)	4,361.45	3,732.56
Total	**4,361.45**	**3,732.56**

Note 15: Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities no longer required written back	9.18	-
Total	**9.18**	**-**

Note 16: Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank guarantee commission charges/ processing fees	3.40	4.83
Other bank charges	0.01	0.02
Total	**3.41**	**4.85**

Note 17: Payment to auditor

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees	7.10	9.00
Limited review fees	4.85	5.00
Tax audit fees	0.58	-
Fees for special purpose audit for listing of units	-	13.39
Certification fees and others	1.01	0.86
Reimbursement of expenses	1.45	1.72
Goods & service tax on above	2.70	5.40
Total	**17.69**	**35.37**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 18: Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Due diligence expenses	48.81	133.11
Listing fees	1.24	15.95
Legal and professional fees	43.18	45.77
Travelling and conveyance expenses	4.49	3.17
Rates & taxes	-	0.01
Membership fees	4.32	1.00
Miscellaneous expenses	1.26	1.86
Total	**103.30**	**200.87**

Note 19: Tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	99.75	93.70
Deferred tax	-	-
Tax expense pertaining to earlier year	0.32	
Total	**100.07**	**93.70**

In accordance with Section 10(23FC) of the Income tax Act, 1961, the income of business trust in the form of interest earned or dividend earned is exempt from tax. However, for all other incomes earned by the Trust, it will be required to provide for current tax liability.

Reconciliation of tax expense and the accounting profit

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	**4,200.10**	**3,449.40**
Income tax applicable rate to the Trust	42.74%	42.74%
Expected tax expense	1,795.29	1,474.41
Adjustments in respect of:		
Effects of non-deductible expenses	172.64	214.73
Effect of exempt income	(1,868.18)	(1,595.44)
Tax expense pertaining to earlier year	0.32	-
Current tax expense	**100.07**	**93.70**

Note 20: Earnings per unit

Basic earnings per unit are calculated by dividing the net profit for the year attributable to unitholders by the weighted average number of units outstanding during the year. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effect of all diluted potential units.

Particulars	March 31, 2025	March 31, 2024
Profit attributable to unitholders for basic and diluted earnings (₹ in million)	4,100.03	3,355.70
Weighted average number of units in calculating basic and diluted EPU (Nos. in million)	352.17	352.17
Basic/Diluted earnings per unit (₹/unit)*	**11.64**	**9.53**
Face value per unit (in ₹)	100.00	100.00

* The Trust does not have any outstanding dilutive potential instruments.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 21: Proposed acquisition of projects

Based on the approval of the Board of Directors of the Investment Manager, the Trust entered into transaction documents on October 30, 2024 to acquire approximately 100% shareholding and economic interests in five projects of Ashoka Concessions Limited ('ACL') and its affiliates, in one or more tranches in accordance with the terms of the transaction documents. Each of the five projects operate one highway toll asset which collectively span around 2,100 lane kms. The proposed acquisition is subject to the satisfaction of customary closing conditions, including receipt of statutory clearances.

Note 22: Segment Information

The Trust comprise of owning and investing in infrastructure SPVs to generate cash flow for the distribution to the beneficiaries. Based on the guiding principles given in Ind AS 108 'Operating Segment', this activity falls within a single operating segment and accordingly the disclosures of the Ind AS 108 have not separately been provided.

Note 23: Related party disclosures

I. List of related parties as per the requirements of Ind AS 24- 'Related party disclosures' and Regulation 2(1) (zv) of the SEBI InvIT Regulations

A. Parties to the Trust

i. Maple Highways Pte Limited, Singapore (Sponsor)

ii. CDPQ Infrastructure Asia III Inc., Canada (Sponsor Group)

iii. Maple Infra InvIT Investment Manager Private Limited (Investment Manager)

iv. Maple Highway Project Management Private Limited (Project Manager)

v. Axis Trustee Services Limited (Trustee of the Trust)

vi. Shree Jagannath Expressways Private Limited (Subsidiary) (w.e.f. June 28, 2022)

vii. NCR Eastern Peripheral Expressway Private Limited (Subsidiary) (w.e.f. April 25, 2022)

B. Directors of the parties to the Trust specified in I(A) above

Particulars	Maple Highways Pte Limited	CDPQ Infrastructures ASIA III INC.	Maple Infra InvIT Investment Manager Private Limited	Maple Highway Project Management Private Limited	Axis Trustee Services Limited
Directors	Cyril Sébastien Dominique Cabanes (till October 29, 2023)	Emmanuel Jaclot (till December 4, 2024)	Romesh Sobti (till December 13, 2024)	Saurabh Agarwal (till June 15, 2023)	Rajesh Kumar Dahiya (till January 15, 2024)
	Wai Leng Leong	Olivier Renault (till December 4, 2024)	Anil Aggarwal (till December 16, 2024)	Deepak Malhotra (till October 29, 2023)	Ganesh Sankaran (till January 15, 2024)
	Lai-Ong-Teung Olivier Pascal (w.e.f. November 01, 2023 till February 26, 2025)	Paûle Gaumond (w.e.f. December 4, 2024)	Louis-Marie St-Maurice	Nishchal Jain (w.e.f. June 15, 2023)	Deepa Rath (till February 5, 2025)
	Rana Saliba Karadsheh-Haddad (w.e.f February 26, 2025)	Marie-France Mayer (w.e.f. December 4, 2024)	Seema Gupta	Louis-Marie St-Maurice (w.e.f. November 10, 2023)	Sumit Bali (w.e.f. January 16, 2024 till August 16, 2024)
			Saurabh Agarwal (till June 08, 2023)		Prashant Joshi (w.e.f. January 16, 2024)

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 23: Related party disclosures (Contd.)

Particulars	Maple Highways Pte Limited	CDPQ Infrastructures ASIA III INC.	Maple Infra InvIT Investment Manager Private Limited	Maple Highway Project Management Private Limited	Axis Trustee Services Limited
			Deepak Malhotra (w.e.f. June 08, 2023 till October 29, 2023)		Arun Mehta (w.e.f. May 03, 2024)
			Nishchal Jain (w.e.f. November 10, 2023 till December 13, 2024)		Pramod Kumar Nagpal (w.e.f. May 03, 2024)
			Yudhvir Singh Malik (till January 31, 2024)		Rahul Choudhary (w.e.f. February 6, 2025)
			Shalini Kamath (w.e.f. April 30, 2024)		
			Anil Chaudhry (w.e.f. May 29, 2024)		
			Amar Merani (w.e.f. May 29, 2024 till November 22, 2024)		
			V.S. Parthasarathy (w.e.f. December 16, 2024)		
			Niraj Murarka (w.e.f. December 13, 2024)		
			Chirdeep Bagga (w.e.f. December 14, 2024)		

Particulars	Shree Jagannath Expressways Private Limited	NCR Eastern Peripheral Expressway Private Limited
Directors	Mr. Anup Vikal Mr. Varun Mehta Mr. Muraleemohan Mohanakumar	Mr. Anup Vikal Mr. Varun Mehta Mr. Muraleemohan Mohanakumar

C. Key Managerial Personnel

i) Mr. Anup Vikal, Chief Executive Officer of the Investment Manager

ii) Mr. Varun Mehta, Chief Financial Officer of the Investment Manager (w.e.f. June 08, 2023)

iii) Mr. Vikas Prakash, Company Secretary and Compliance Officer of the Trust (w.e.f. January 22,2025)

iv) Mr. Chandra Kant Sharma, Company Secretary and Compliance Officer of the Trust (w.e.f. November 10, 2023 till December 06, 2024)

v) Mr. Ankit Dewan, Company Secretary and Compliance Officer of the Trust (till November 06, 2023)

D. Promoters of the parties to the Trust

i) Axis Bank Limited (Promoter of Trustee to the Trust)

ii) Axis Capital Limited (Subsidiary of promoter to the Trustee)

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 23: Related party disclosures (Contd.)

E. Other related parties

i) 360 One Group (formerly, IIFL Group) holding 18.15% units of the Trust through (March 31, 2024 – 18.32%) units of the Trust through

- 360 One Income Opportunities Fund - Series 4
- 360 One Special Opportunities Fund - Series 11
- 360 One Large Value Fund Series 12
- 360 One Large Value Fund -Series 9
- 360 One Large Value Fund - Series 2
- 360 One Large Value Fund - Series 6
- 360 One Private Equity Fund - Series 2
- 360 One Large Value Fund - Series 15
- 360 One Prime Limited
- 360 One Large Value Fund - Series 11

II. Related party transactions during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment management fees		
Maple Infra InvIT Investment Manager Private Limited	275.64	258.21
Unsecured loan given		
Shree Jagannath Expressways Private Limited	66.15	-
Interest income on loan given		
NCR Eastern Peripheral Expressway Private Limited	3,862.5	3,301.72
Shree Jagannath Expressways Private Limited	498.90	430.84
Trustee fees		
Axis Trustee Services Limited	0.89	0.89
Listing fees		
Axis Capital Limited	-	14.75
Bank guarantee charges		
Axis Bank Limited	3.40	4.83
Bank charges		
Axis Bank Limited	0.01	0.02
Net term deposit - created / (redeemed)		
Axis Bank Limited	(117.43)	192.21
Interest income on term deposit		
Axis Bank Limited	233.36	219.21
Guarantee given		
NCR Eastern Peripheral Expressway Private Limited	295.00	285.00

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 23: Related party disclosures (Contd.)

III. Related party outstanding balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payable (net of tax deducted at source)		
Maple Infra InvIT Investment Manager Private Limited	319.73	236.33
Unsecured loans		
NCR Eastern Peripheral Expressway Private Limited	18,237.26	18,237.25
Shree Jagannath Expressways Private Limited	2,700.08	2,633.93
Interest receivable on unsecured loans		
NCR Eastern Peripheral Expressway Private Limited	8,365.11	4,502.56
Shree Jagannath Expressways Private Limited	1,216.24	717.34
Interest receivable on bank deposits		
Axis Bank Limited	28.63	30.43
Outstanding bank deposits		
Axis Bank Limited	3,199.40	3,316.83
Bank balance in current accounts		
Axis Bank Limited	259.54	390.87
Prepaid expense		
Axis Bank Limited	0.42	-
Guarantee given		
NCR Eastern Peripheral Expressway Private Limited	295.00	285.00

Note 24: Fair value measurements

a) The carrying value and fair value of financial instruments:

Set out below, is a comparison by class of the carrying amounts and fair value of the Trust's financial instruments:

Particulars	Carrying value	
	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Amortised cost		
Loans	20,937.34	20,871.18
Cash and cash equivalents	259.54	469.08
Other bank balances	3,199.40	3,238.62
Other financial assets	9,609.98	5,250.32
Total	**34,006.26**	**29,829.20**
Cost		
Investments in subsidiaries	10,098.37	10,098.37
Total	**10,098.37**	**10,098.37**
Financial liabilities		
Trade payables	367.09	296.74
Total	**367.09**	**296.74**

The carrying amount of financial assets (except investments in subsidiaries) and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair value since the Trust does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

b) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 25: Financial risk management objective and policies

The Trust has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, &
- Market risk

Risk management framework

The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities. An enterprise risk management tool is also in place to monitor risks.

The Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the credit risk, liquidity risk and market risk.

i) Credit risk -

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments.

As on the reporting date, there is no significant concentration of credit risk. The maximum exposure to credit risk is equivalent to the carrying amount of financial assets.

ii) Liquidity risk -

Prudent liquidity risk management implies maintaining sufficient cash and making available an adequate amount of committed credit facilities with staggered maturities to reduce refinancing risk in any year and to fund working capital, debt servicing, distribution payments, new investments and close out market positions if required. The Trust maintains significant flexibility to respond to opportunities and events to meet future funding requirements. The Trust's liquidity management policy involves close monitoring of liquidity position by monitoring cash collection and level of liquid assets necessary to meet cash outflow obligation, monitoring balance sheet liquidity ratios against external regulatory requirements and maintaining debt financing plans.

Maturity profile of financial liabilities

The following are the Trust's remaining contractual maturities of financial liabilities as at the reporting date. The Trust believes that the working capital is sufficient to meet its current requirement, accordingly no liquidity risk is perceived.

As at March 31, 2025

Particulars	Carrying amount	On demand	Not later than 3 months	Between 3 and 12 months	Between 1 and 5 years	Later than 5 years	Total
Non-derivative financial liabilities							
Trade payables	367.09	-	367.09	-	-	-	367.09
Total	**367.09**	**-**	**367.09**	**-**	**-**	**-**	**367.09**

As at March 31, 2024

Particulars	Carrying amount	On demand	Not later than 3 months	Between 3 and 12 months	Between 1 and 5 years	Later than 5 years	Total
Non-derivative financial liabilities							
Trade payables	296.74	-	296.74	-	-	-	296.74
Total	**296.74**	**-**	**296.74**	**-**	**-**	**-**	**296.74**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 25: Financial risk management objective and policies (Contd.)

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, foreign currency risk and other price risk.

- **Interest rate risk-**

  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Trust has no interest-bearing borrowings or any other significant transactions dependent on interest rates, the exposure to risk of changes in market interest rates is minimal.

- **Foreign currency risk-**

  Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Trust is not exposed to foreign currency risk as it has no investments, receivables, borrowings or payables or any other significant transactions in foreign currency.

- **Other price risk-**

  Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk). The Trust is not exposed to price risk as it has no such investments or any other financial assets.

Note 26: Capital management

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

As at March 31, 2025 and March 31, 2024, the Trust has no borrowings and hence gearing ratio is zero. Consequent to such capital structure, there are no externally imposed capital requirements.

Particulars	March 31, 2025	March 31, 2024
Borrowings	-	-
Less: Cash and cash equivalents	(259.54)	(469.08)
Less: Other bank balances	(3,199.40)	(3,238.62)
Net debt (A)	**-**	**-**
Total equity (B)	**43,723.49**	**39,623.46**
Total equity and net debt (C=(A)+(B))	**43,723.49**	**39,623.46**
Gearing ratio (A)/(C)	**0%**	**0%**

Note 27: Investment management fees

The Investment Manager shall be paid fees for the services provided by the Investment Manager under the Investment Management Agreement ('IMA') in accordance with the Distribution Policy ('Management fees') approved by the unitholders.

The IMA has been amended, effective from April 1, 2023, which has been approved by the unitholders in their meeting dated January 24, 2024, pursuant to which the investment management fees, excluding any GST, payable to the Investment Manager shall be calculated as Cost (as incurred by the Investment Manager in providing the investment management services) plus 10%, with the maximum limit which shall be higher of (a) ₹ 185.00 million for the year ended on March 31, 2021 escalated by 7% per annum; and (b) 0.74% of the net asset value of the Trust as determined by the valuer, for the immediately preceding financial year, as determined in accordance with the InvIT Regulations.

Accordingly, the Trust has recognized investment management fees based on estimated costs incurred by the Investment Manager as on March 31, 2025, which shall be finalized based on the audited financial statements of the Investment manager and actualization impact, if any, shall be accounted for in the next year.

Pursuant to the amended IMA, the investment Management fees is calculated at ₹ 275.64 million (inclusive of GST) (March 31, 2024: ₹ 258.21 million).

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 28: Contingent liabilities

Particulars	March 31, 2025	March 31, 2024	Remarks
Performance bank guarantee given for NCREPE	295.00	285.00	As per the terms of concession agreement entered between NHAI and NCREPE valid till June 15, 2025.

Note 29: Extension of Scheduled completion and current status of the project

Trust has made an investment of Rs. 2,352.63 million and given loans of Rs. 3,916.32 million (including interest) as at March 31, 2025, to one of the subsidiary Company, SJEPL, wherein SJEPL had entered into a Concession Agreement with NHAI under which SJEPL was obligated to complete the above project within a period of 910 days from Appointed Date i.e by June 11, 2014. However, due to delays in handover of land by NHAI and other operational delays, the work was delayed and NHAI extended the scheduled completion date to March 31, 2017. SJEPL was granted Provisional Completion Certificate ('PCC') by the Independent Engineer ('IE') on January 12, 2017, for 56.88 Kms of the total 67 Kms of Project Highway and it is still awaited for the balance distance (kms).

Since such delay in the project completion has not been approved by NHAI, it may result in termination of the CA and consequent penalty and liability may devolve upon SJEPL, which was also imposed by NHAI while granting the in-principal approval for change in shareholding by SJEPL.

Penalties due to delays in construction, claims and extension of Concession Agreement were earlier referred to Conciliation Committee of Independent Experts ('CCIE') by erstwhile shareholders of SJEPL and NHAI. NHAI has notified SJEPL vide letter dated June 10, 2024 that conciliation process has failed to reach a consensus. The claims are now undergoing discussion between the erstwhile shareholders of SJEPL and NHAI to explore the possibility of amicably resolving the above matters. As per the SPA, the Trust is indemnified by the erstwhile shareholders for any liability or all possible losses which may devolve upon the Trust in this regard. Accordingly, there is no adjustment considered necessary in the standalone financial statements. The Investment manager believes that delay in completion is not on any grounds attributable to SJEPL and that obtaining the final completion certificate from the NHAI is only procedural in nature, further since recommendations of the IE for extension of time have been received from time to time, no liability in this regard shall devolve upon SJEPL and the Trust.

Note 30: Capital and other commitments

There are no capital and other commitments as at March 31, 2025 and March 31, 2024.

Note 31: During the current year, the Trust has changed its presentation currency for financial reporting from "₹ in lakhs" to "₹ in million" to enhance relevance and comparability with industry standards. This change, applied retrospectively, affects only the presentation and not the recognition, measurement, or disclosure of financial statement items. Comparative figures for previous periods have been restated in millions, ensuring consistency and comparability. This change in the accounting policy does not impact retained earnings and Earnings Per Unit as per Ind AS 33.

Note 32: There are no events identified subsequent to the balance sheet date till date of reporting which requires adjustment in these standalone financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Maple Infrastructure Trust
(formerly known as Indian Highway Concessions Trust))

per **Amit Gupta**	**Louis-Marie St- Maurice**	**Anup Vikal**	**Varun Mehta**	**Vikas Prakash**
Partner M.No. 501396	Chairman & Director DIN: 09816547	Chief Executive Officer	Chief Financial Officer	Company Secretary & Compliance Officer M.No. A21117
Place: Gurugram Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025

Independent Auditor's Report

To the Unit holders of Maple Infrastructure Trust (formerly, Indian Highway Concessions Trust)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Maple Infrastructure Trust (formerly, Indian Highway Concessions Trust) ("the Trust"), its subsidiaries (together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 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 as at and for the year then ended, the consolidated Statement of Net Asset at fair value as at March 31, 2025, the consolidated statement of Total Returns at fair value, the consolidated Statement of Net Distributable Cash Flow ('NDCF') of the Trust and each of its subsidiaries for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the state of affairs of the Group as at March 31, 2025, its consolidated loss including other comprehensive income, its cash flows and its movement of the unit holders' equity for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its total returns at fair value and the net distributable cash flows of the Trust for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Trust in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

a. We draw attention to note 42 of the consolidated financial statements regarding the uncertainty pertaining to outcome of negotiations between a subsidiary of the Trust and NHAI relating to delays in completion of Project Highway and non-receipt of Completion Certificate by the subsidiary company till date.

b. We draw attention to note 14(V) of the consolidated financial statements, which describes the presentation/ classification of "Unit capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with relevant InvIT Regulations.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Computation and disclosure as prescribed in the InvIT Regulations relating to statement of Net Assets, Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flow	
The Trust has disclosed the Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flow (NDCF) as per InvIT Regulations. There is an inherent risk and judgment involved in computation and disclosure of abovementioned fair value as it requires exercise of significant estimates and judgements by the management including forecasting future cash flows from the operations of the investee entities, discounting rates, tax rates and inflation rates and are difficult to determine with precision. Further disclosure of the above statements as per the InvIT Regulations require significant management judgement. Further, the NDCF is determined based on "Framework for computation of Net Distributable Cash Flow by Infrastructure Investment Trusts (InvITs)" prescribed by SEBI and adopted by the Board of unitholders. Determination of NDCF is complex as it requires significant level of judgement. Therefore, computation and disclosures of statement of net assets, total returns at fair value and statement of NDCF is considered as a Key Audit Matter.	Our audit procedure included the following: • We read the applicable requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and Statement of NDCF. • Assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values through discussion with the management, subsidiary auditors and benchmarking with peer entities. We also evaluated the objectivity, independence and competence of management experts involved in the process. • We involved an internal specialist to assess the appropriateness of assumptions used. • Obtained audited NDCF of the SPVs from the auditors of respective SPVs and assessed whether the format adopted by the management for disclosure of Net Distributable Cash Flow is in accordance with the SEBI requirements and approved by the unitholders' of the Trust. • Tested the arithmetical accuracy of computation in the statement of net assets, statement of total returns at fair value and NDCF. • Assessed adequacy of disclosures with InvIT Regulations.
Impairment assessment of intangible assets relating to Toll Collection Rights (Refer Note 4)	
The infrastructure companies into which the Trust has invested have intangible assets in the form of Toll Collection Rights amounting to Rs. 70,865.25 million. These intangible assets under service concession arrangement are tested for impairment at every reporting date by the Group. Where impairment indicator exists, management estimates the recoverable amount of these assets basis value in use. The value in use is determined using cash flow projections which involves use of key assumptions such as discount rate, expected change in traffic and toll rates. These use of management projections and estimates results in inherent risk of error with respect to determination of recoverable amount and accuracy of impairment loss, if any. Therefore, the impairment of these intangible assets has been considered as a Key Audit Matter.	Our audit procedure included the following: • Verified the appropriateness of the Group's accounting policy on impairment of intangible assets relating to Toll Collection Rights with applicable accounting requirements. • Assessed the appropriateness of the Group's valuation methodology and weighted average cost of capital applied in determining the recoverable amount. We also evaluated the objectivity, independence, and competence of management expert involved in the process. • We involved an internal specialist to assess the assumptions and potential changes around the key drivers of the cash flow forecasts, discount rates, revenue projections computed basis the experts' traffic study reports, including the considerations due to current economic and market conditions as compared to previous year. • We compared the recoverable amount of the intangible assets to the carrying value in books as of March 31, 2025. • Tested the arithmetical accuracy of the valuation workings. • Assessed adequacy of disclosures as per applicable accounting requirements.

Other Information

The Management of Maple Infra InvIT Investment Manager Private Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 such other information is materially inconsistent with the consolidated financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Investment Manager is responsible for the preparation 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 statement of cash flows and the consolidated movement of the unit holders' equity for the year ended March 31, 2025, the consolidated statement of net assets at fair value as at March 31, 2025, the consolidated statement of total returns at fair value and the statement of net distributable cash flows of the Trust and each of its subsidiaries for the year ended March 31, 2025 in accordance with the requirements of the InvIT regulations, Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the InvIT regulation for safeguarding of the assets of the Group and preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management, as aforesaid.

In preparing the consolidated financial statements, the Investment Manager and the respective Board of Directors of the Companies included in the Group are responsible for assessing 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 Investment Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Investment Manager and respective Board of Director of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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 SAs and other pronouncements issued by 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.

As part of an audit in accordance with SAs, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager.
- Conclude on the appropriateness of Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the 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 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.

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of two subsidiaries whose financial statements include total assets of Rs. 73,660.25 million as at March 31, 2025, total revenues of Rs. 8,204.41 million, net cash outflows of Rs. 18.65 million for the year ended on that date and net distributable cash flows of the subsidiaries of (Rs. 4.70 million) and Rs. 1,131.81 million as at March 31, 2025. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by SEBI Regulations and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries as noted in the 'other matter' paragraph, we report that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) The consolidated Balance Sheet and the consolidated Statement of Profit and Loss are in agreement with the books of account;

(c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per **Amit Gupta**
Partner
Membership Number: 501396
UDIN: 25501396BMOWFV2138

Place of Signature: Gurugram
Date: May 21, 2025

Consolidated Balance Sheet

as at March 31, 2025
(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	99.21	92.85
Intangible assets	4	70,865.25	73,589.98
Right of use assets	6(a)	6.84	7.86
Intangible assets under development	5	-	-
Financial assets - Others	7	3.87	3.70
Non-current tax assets (net)	8	38.20	30.10
Other non-current assets	9	4.98	4.98
Total non-current assets (A)		**71,018.35**	**73,729.47**
Current assets			
Financial assets			
(i) Trade receivables	10	41.90	27.25
(ii) Cash and cash equivalents	11A	273.96	502.14
(iii) Other bank balances	12	7,247.76	6,567.76
(iv) Other financial assets	7	488.69	233.29
Other current assets	13	194.38	247.68
Total current assets (B)		**8,246.69**	**7,578.12**
TOTAL ASSETS (A+B)		**79,265.04**	**81,307.59**
EQUITY AND LIABILITIES			
Equity			
Unit capital	14A	35,178.69	35,178.69
Other equity	14B	(4,881.01)	(3,675.43)
Total unitholders' equity (C)		**30,297.68**	**31,503.26**
LIABLITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	45,635.08	46,915.61
(ii) Lease liabilities	6(b)	6.87	7.58
Provisions	17	525.15	283.96
Total non-current liabilities (D)		**46,167.10**	**47,207.15**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	1,275.24	966.03
(ii) Lease liabilities	6(b)	0.70	0.59
(iii) Trade payables	18		
a) Total outstanding dues of micro enterprises and small enterprises;		170.69	24.98
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		471.72	713.62
(iv) Other financial liabilities	16	534.77	557.62
Other current liabilities	19	74.79	80.11
Provisions	17	272.35	254.23
Total current liabilities (E)		**2,800.26**	**2,597.18**
Total Liabilities (F=D+E)		**48,967.36**	**49,804.33**
TOTAL EQUITY AND LIABILITIES (C+D+E)		**79,265.04**	**81,307.59**

Refer to note 2 for material accounting policies.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Maple Infrastructure Trust
(formerly known as Indian Highway Concessions Trust))

per **Amit Gupta**	**Louis-Marie St- Maurice**	**Anup Vikal**	**Varun Mehta**	**Vikas Prakash**
Partner M.No. 501396	Chairman & Director DIN: 09816547	Chief Executive Officer	Chief Financial Officer	Company Secretary & Compliance Officer M.No. A21117
Place: Gurugram Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025

Consolidated Statement of Profit & Loss

for the year ended March 31, 2025
(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	20	7,880.92	7,264.75
Interest income on bank deposits		479.93	416.08
Other income	21	86.10	50.27
Total income (A)		**8,446.95**	**7,731.10**
EXPENSES			
Engineering, procurement, and construction cost ('EPC')		-	9.92
Operation and maintenance expenses	22	1,292.03	1,630.42
Employee benefits expense	23	82.42	79.63
Depreciation on property, plant and equipment and right of use assets	25	16.15	11.06
Amortization of intangible assets	4	2,724.73	2,599.39
Finance costs	24	4,139.62	4,182.11
Investment management fees	38	275.64	258.21
Project management fees	38	154.47	102.51
Trustee fees		0.89	0.89
Valuation expenses		2.31	1.31
Payment to statutory auditors	26B	17.69	35.37
Insurance expenses		78.60	89.75
Provision for major maintenance obligations	17	474.40	369.88
Other expenses	26A	293.87	372.86
Total expenses (B)		**9,552.82**	**9,743.31**
Loss before tax (C=A-B)		**(1,105.87)**	**(2,012.21)**
Tax expense	27		
i) Current tax		99.75	93.70
ii) Deferred tax		-	-
iii) Tax expense pertaining to earlier year		0.32	-
Total tax expense (D)		**100.07**	**93.70**
Loss after tax (E=C-D)		**(1,205.94)**	**(2,105.91)**
Other comprehensive income / (loss), net of tax (F)			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit obligations	28	0.36	(1.75)
Income tax relating to these items		-	-
Total comprehensive loss for the year (G=E+F)		**(1,205.58)**	**(2,107.66)**
Loss for the year		**(1,205.94)**	**(2,105.91)**
Attributable to:			
Unitholders		(1,205.94)	(2,105.91)
Other comprehensive income/(loss) for the year		**0.36**	**(1.75)**
Attributable to:			
Unitholders		0.36	(1.75)
Total comprehensive loss for the year		**(1,205.58)**	**(2,107.66)**
Attributable to:			
Unitholders		(1,205.58)	(2,107.66)
Earnings per unit (Face value per unit is ₹ 100)			
Basic and Diluted (in ₹)	29	**(3.42)**	**(5.98)**

Refer to note 2 for material accounting policies.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Maple Infrastructure Trust
(formerly known as Indian Highway Concessions Trust))

per **Amit Gupta**	**Louis-Marie St- Maurice**	**Anup Vikal**	**Varun Mehta**	**Vikas Prakash**
Partner M.No. 501396	Chairman & Director DIN: 09816547	Chief Executive Officer	Chief Financial Officer	Company Secretary & Compliance Officer M.No. A21117
Place: Gurugram Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025
(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	**(1,105.87)**	**(2,012.21)**
Adjustments for:		
Depreciation on property, plant and equipment and right of use assets	16.15	11.06
Amortization of intangible assets	2,724.73	2,599.39
Net Gain on sale of investment in mutual funds	-	(6.36)
Loss on disposal of property, plant and equipment	-	2.89
Profit on disposal of property, plant and equipment	-	(0.26)
Liabilities no longer required written back	(9.98)	(1.77)
Interest income on bank deposits	(479.93)	(416.08)
Bad debt written off	0.07	1.66
Impairement of contract asset	12.60	-
Provision for doubtful debts	-	0.62
Provision for major maintenance obligations	474.40	369.88
Finance costs	4,136.21	4,182.11
Operating profit before working capital changes	**5,768.38**	**4,730.93**
Adjustments for changes in working capital:		
Increase/(decrease) in trade payables	(96.54)	283.68
Increase in other financial liabilities	33.97	107.19
Increase in other current liabilities	16.57	78.34
Decrease in provisions	(231.98)	(1,160.08)
Increase in trade receivables	(14.64)	(7.22)
Increase in other current assets	(85.52)	(37.13)
(Increase)/Decrease in other non-current assets	(0.17)	0.23
Increase in financial assets	(4.66)	(106.15)
Cash flow from operating activities post working capital changes	**5,385.41**	**3,889.79**
Income taxes paid (net of refund)	(108.17)	(115.33)
Net cash flow from operating activities	**5,277.24**	**3,774.46**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(21.49)	(91.97)
Proceeds from disposal of property, plant and equipment	-	0.57
Proceeds from redemption of mutual fund investment	-	349.43
Interest received on bank deposits	459.89	389.63
Investment in bank deposits (net)	(784.62)	(3,349.31)
Acquisition of intangible assets	(69.47)	(38.61)
Addition to intangible assets under development	-	(9.91)
Net cash used in investing activities	**(415.69)**	**(2,750.17)**

Consolidated Statement of Cash Flow

for the year ended March 31, 2025
(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	-	184.56
Repayment of non-current borrowings	(1,002.43)	(521.55)
Principal payment of lease liabilities	(1.23)	(1.74)
Interest paid	(4,083.54)	(3,994.58)
Other finance cost and processing fees paid	(2.53)	(26.18)
Net cash used in financing activities	**(5,089.73)**	**(4,359.49)**
Net decrease in cash and cash equivalents (A+B+C)	**(228.18)**	**(3,335.20)**
Cash and cash equivalents at the beginning of the year	502.14	3,837.34
Cash and cash equivalents at the end of the year (refer note 11A)	**273.96**	**502.14**

Notes-

1) Consolidated cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 'Statement of Cash Flows' as specified in the Companies (Indian Accounting Standards) Rules.

2) Cash and cash equivalents represent cash and bank balances.

3) Refer to note 11 (B) and 6 (b) for changes in liabilities arising from financing activities and lease liabilities.

Refer to note 2 for material accounting policies.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Maple Infrastructure Trust
(formerly known as Indian Highway Concessions Trust))

per **Amit Gupta**	**Louis-Marie St- Maurice**	**Anup Vikal**	**Varun Mehta**	**Vikas Prakash**
Partner	Chairman & Director	Chief Executive Officer	Chief Financial Officer	Company Secretary & Compliance Officer
M.No. 501396	DIN: 09816547			M.No. A21117
Place: Gurugram	Place: New Delhi	Place: New Delhi	Place: New Delhi	Place: New Delhi
Date: May 21, 2025	Date: May 21, 2025	Date: May 21, 2025	Date: May 21, 2025	Date: May 21, 2025

Consolidated Statement of changes in Unitholders' equity

for the year ended March 31, 2025
(All amounts in ₹ million, unless otherwise stated)

A Unit capital [refer note 14A]

Particulars	Number of units	Amount
Balance as at April 1, 2023	**35,21,70,000**	**35,178.69**
Units issued during the year	-	-
Balance as at March 31, 2024	**35,21,70,000**	**35,178.69**
Units issued during the year	-	-
Balance as at March 31, 2025	**35,21,70,000**	**35,178.69**

B Other equity [refer note 14B]

Particulars	Retained earnings	Total
Balance as at April 1, 2023	**(1,567.77)**	**(1,567.77)**
Loss for the year	(2,105.91)	(2,105.91)
Other Comprehensive loss for the year	(1.75)	(1.75)
Distribution during the year*	-	-
Balance as at March 31, 2024	**(3,675.43)**	**(3,675.43)**
Loss for the year	(1,205.94)	(1,205.94)
Other Comprehensive income for the year	0.36	0.36
Distribution during the year*	-	-
Balance as at March 31, 2025	**(4,881.01)**	**(4,881.01)**

* The Trust has not made any distributions during the current and previous year.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Maple Infrastructure Trust
(formerly known as Indian Highway Concessions Trust))

per **Amit Gupta**
Partner
M.No. 501396
Place: Gurugram
Date: May 21, 2025

Louis-Marie St- Maurice
Chairman & Director
DIN: 09816547
Place: New Delhi
Date: May 21, 2025

Anup Vikal
Chief Executive Officer
Place: New Delhi
Date: May 21, 2025

Varun Mehta
Chief Financial Officer
Place: New Delhi
Date: May 21, 2025

Vikas Prakash
Company Secretary
& Compliance Officer
M.No. A21117
Place: New Delhi
Date: May 21, 2025

Disclosures Pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated)

Disclosures pursuant to SEBI Circular (SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under SEBI InvIT Regulations)

(A) Statement of Net Distributable Cash Flow (NDCF)

i. Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust) (InvIT)

For the year ended March 31, 2025

	Particulars	For the year ended March 31, 2025
	Cashflows from operating activities of the Trust	(417.75)
Add:	Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	1,018.62
Add:	Treasury income / income from investing activities of the Trust (interest income received from FD, 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)	235.15
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less:	Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-
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)	-
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 financial institution, 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, or (iv). agreement pursuant to which the Trust 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; the agreements specified here could be for any infrastructure projects (PPP or non-PPP projects) in which the Trust is permitted to invest in accordance with its investment objectives and subject to compliance with the InvIT Regulations. The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period.	-
Less:	Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
	Net Distributable Cash Flows of the Trust	**836.02**

Disclosures Pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated) (Contd.)

For the year ended March 31, 2024

	Particulars	For the year ended March 31, 2024
	Cash flows received from the SPV's	-
Add:	Proceeds from sale of the Project SPV not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested within one year from the date of such sale.	-
Add:	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust.	219.21
	Total cash inflow at the Trust level (A)	**219.21**
Less:	Costs/retention associated with sale of the Project SPV: (a) related debts settled or due to be settled from sale proceeds of SPV; (b) transaction costs paid on sale of the Project SPV; and (c) capital gains taxes on sale of the Project SPV, or other investments of the Trust.	-
Less:	Any claims/deferred consideration/other amounts payable under the transaction documents with the Seller(s) of the SPVs	-
Less:	Any fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager (IM) and the Trustee	(502.37)
Less:	Any expenditure reimbursed to Investment Manager or Sponsor which the Investment Manager incurred on behalf of Trust	-
Less:	Proceeds reinvested or planned to be reinvested in accordance with SEBI InvIT Regulations and Future Assets Acquisition Policy	-
Less:	Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt)	-
Less:	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders;	-
Less:	Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(93.70)
Less:	Amount invested in or lent to any of the Project SPVs funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the IM Board.	-
Less:	Payment of all amounts to the Sponsor pursuant to, and in accordance with, the Sale and Transfer Agreement, and Preliminary Placement Memorandum or Placement Memorandum	-
Less:	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due.	-
Less:	Any other reserve deemed necessary by the IM Board for infusing funds into the SPVs to discharge their liabilities.	-
Less:	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	-
	Total cash outflows / retention at the Trust level (B)	**(596.07)**
	Net Distributable Cash Flows (C) = (A+B)	**(376.86)**

ii. SPV wise statement of net distributable cash flows

i. Shree Jagannath Expressways Private Limited ('SJEPL')

ii. NCR Eastern Peripheral Expressway Private Limited ('NCREPE')

For the year ended March 31, 2025

	Particulars	SJEPL	NCREPE
	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,721.07	3,973.89
Add:	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add:	Treasury income / income from investing activities (interest income received from FD, 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)	92.20	132.54

Disclosures Pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated) (Contd.)

	Particulars	SJEPL	NCREPE
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less:	Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(827.88)	(3,258.07)
Less:	Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	(660.76)	(341.67)
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; the agreements specified here could be for any infrastructure projects (PPP or non-PPP projects) in which the Trust is permitted to invest in accordance with its investment objectives and subject to compliance with the InvIT Regulations. The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period.	(320.00)	(80.00)
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	(9.33)	(16.71)
	Net Distributable Cash Flows for SPV's before any surplus adjustment	**(4.70)**	**409.98**
Add:	Surplus cash available in SPVs due to:		
	(i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or	-	-
	(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	-	-
	(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full, but needs to be disclosed separately in the NDCF computation and Distribution.	-	721.83
	Net Distributable Cash Flows for SPV's	**(4.70)**	**1,131.81**

Disclosures Pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated) (Contd.)

For the year ended March 31, 2024

	Particulars	SJEPL	NCREPE
	Loss after tax as per Statement of profit and loss (standalone) (A)	(165.27)	(5,187.79)
Add:	Depreciation and amortisation as per statement of profit and loss	559.77	1,942.15
Add:	Any amount received from tolls or annuities not recognised as income for the purposes of working out the profit after tax	-	-
Less:	Any amount payable to concession granting authority as revenue share or premium if such amount has not already been considered for the determination of profit after tax	-	-
Add:	Decrease/(increase) in working capital	(789.36)	352.08
Add:	Interest accrued on loans (if any) from Trust	430.83	3,301.73
Add:	Amount invested by the Trust in the Project SPV for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	-	-
Less:	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(375.00)	(29.00)
Add:	Proceeds from • sale of fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered in calculation of Profit After Tax	350.01	-
Add:	net amount (i.e. after deducting the amount paid to third party) received from settlement of claim from NHAI or from any engineering, procurement and construction contractors to the extent not already considered in profit after tax	-	-
Add:	amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee	-	-
Add/ Less:	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date	-	-
Less:	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(171.72)	(165.29)
Less:	Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of any existing claims by the Project SPV (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)	(82.96)	(59.26)
Less:	Any provision or reserve deemed necessary by the IM for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due	-	-
Add/ (less):	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	5.32	18.77
	Total Adjustments (B)	**(73.11)**	**5,361.18**
	Net Distributable Cash Flows (C)=(A+B)	**(238.38)**	**173.39**

Note-

1) NCREPE has not made any distributions during the year ended March 31, 2024 as the restricted payment condition has not satisfied as stipulated under the Trust's distribution policy approved by Unitholders of the Trust in their meeting dated June 07, 2023.

2) The NDCFs appearing in (ii) above have been extracted from audited financial results of respective subsidiary companies, which have been audited by a firm of Chartered Accountants other than S.R. Batliboi & Co LLP.

3) The Unitholders of the Trust vide their resolution passed through postal ballot on April 22, 2025 have adopted the amended distribution policy which is effective from April 1, 2024 and is in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, each as amended from time to time, which inter-alia provides the framework for calculation of Net Distributable Cash Flow by Infrastructure Investment Trusts.

Disclosures Pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated) (Contd.)

(B) Statement of Net Assets at Fair Value

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value	Book value	Fair value
(A) Assets	79,265.04	1,00,252.09	81,307.59	1,00,414.72
(B) Liabilities (at book value)	48,967.36	48,967.36	49,804.33	49,804.33
(C) Net Assets (A-B)	**30,297.68**	**51,284.73**	**31,503.26**	**50,610.39**
(D) Number of units (in millions)	352.17	352.17	352.17	352.17
(E) Net Asset Value (C/D)	86.03	145.62	89.45	143.71

Notes-

1) Fair values of assets as disclosed above are based on the valuation report of the independent valuer appointed under InvIT regulations and has been relied upon by the auditors.

2) 'Fair value of assets' has been arrived at by adding cash and cash equivalents, investments, etc in the enterprise value by the valuer. Further, estimated Investment manager and Project manager fees over the life of the project assets has been reduced to arrive at the 'fair value of assets'.

Project wise breakup of fair value of total assets

Particulars	As at March 31, 2025	As at March 31, 2024
Shree Jagannath Expressways Private Limited ('SJEPL')	25,648.10	**26,216.81**
NCR Eastern Peripheral Expressway Private Limited ('NCREPE')	76,853.10	75,517.49

(C) Statement of total returns at fair value

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total comprehensive income (as per the consolidated statement of profit and loss)	(1,205.60)	**(2,107.66)**
Add/Less:		
Other changes in fair value not recognised in total comprehensive income)	674.34	775.72
Total return	**(531.26)**	**(1,331.94)**

In the above statement, other changes in fair value for the year ended March 31, 2025 has been computed based on the difference in fair values of total net assets as at March 31, 2025 and as at March 31, 2024 which are based on the valuation done by an independent valuer appointed under InvIT Regulations and has been relied upon by the auditors (also refer note 4).

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Maple Infrastructure Trust
(formerly known as Indian Highway Concessions Trust))

per **Amit Gupta**	**Louis-Marie St- Maurice**	**Anup Vikal**	**Varun Mehta**	**Vikas Prakash**
Partner M.No. 501396	Chairman & Director DIN: 09816547	Chief Executive Officer	Chief Financial Officer	Company Secretary & Compliance Officer M.No. A21117
Place: Gurugram Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025	Place: New Delhi Date: May 21, 2025

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025
(All amounts in ₹ million, unless otherwise stated)

1. Group information and nature of operations

The consolidated financial statements comprise financial statements of Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust) ('the Trust') and its subsidiaries (collectively, the 'Group') for the year ended March 31, 2025. The Trust was setup as an irrevocable trust under the Indian Trust Act, 1882 pursuant to an Indenture of Trust dated November 06, 2019 which was subsequently amended by First Amended and Restated Indenture of Trust' dated December 19, 2019, Second Amended and Restated Indenture of Trust dated October 4, 2021 and Third Amended and Restated Indenture of Trust dated June 13, 2023. The Third Amended and Restated Indenture of Trust was further amended by the deed of amendments dated March 7, 2024 and November 29, 2024 . The Trust was registered as an Infrastructure Investment Trust ('InvIT') with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/19-20/0013) dated February 24, 2020. The trust is listed on Bombay Stock exchange.

Maple Highways Pte. Ltd. (the 'Sponsor') is the sponsor of the Trust. The Trust has been settled for an initial sum of ₹ 0.01 million. The trustee to the Trust is Axis Trustee Services Limited (the 'Trustee') and the investment manager for the Trust is Maple Infra InvIT Investment Manager Private Limited (the 'Investment Manager') and the project manager to the Special Purpose Vehicles ('SPVs') is Maple Highway Project Management Private Limited (the 'Project Manager').

The Trust has been formed to invest in infrastructure assets primarily in the road sector in India through special purpose vehicles with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2025, the Group has the following project entities (SPV) which have road infrastructure projects:

S. No.	Name of Entity	Country of Incorporation	Percentage holding	Date of acquisition/ Incorporation
1	Shree Jagannath Expressways Private Limited ('SJEPL')	India	100%	June 28, 2022
2	NCR Eastern Peripheral Expressway Private Limited ('NCREPE')	India	100%	April 25, 2022

The registered office of the Investment Manager is No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075.

The consolidated financial statements for the year ended March 31, 2025 have been reviewed by the audit committee and approved for issue by the Board of Directors of the Investment Manager at their meeting held on May 21, 2025.

2. Material accounting policies

2.1 Basis of preparation and presentation

These consolidated financial statements are the financial statements of the Trust and comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow, the Consolidated Statement of Changes in Unitholders' Equity for the year then ended, the Statement of Net Assets at fair value as at March 31, 2025, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flows ('NDCFs') for the year ended March 31, 2025 and a summary of significant accounting policies and other explanatory notes in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ('InvIT Regulations') and other accounting principles generally accepted in India.

The consolidated financial statements are presented in India Rupees (₹) which is also the functional currency of the Group. All values are rounded to the nearest million, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

The preparation of consolidated financial statements is in conformity with the generally accepted accounting principles in India and it requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the results of operations during the reporting year. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

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These consolidated financial statements correspond to classification provisions contained in Ind AS 1 Presentation of Financial Statements. These consolidated financial statements have been prepared on an accrual basis and historical cost convention except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value. 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, regardless of whether that price is directly observable or estimated using another valuation techniques. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 – Impairment of Assets.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Trust and its subsidiaries as at March 31, 2025. Subsidiaries are entities controlled by the Group. Control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee. The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases and intra- Group balances, transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation.

While preparing the consolidated financial statements, appropriate adjustments are made to subsidiaries financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent, i.e., the year ended on March 31, 2025.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Trust and are excluded in the consolidated financial statements from the total comprehensive income and net assets. As at 31 March 2025, there is no non-controlling interest.

2.3 Summary of material accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109 Financial Instruments. If the contingent consideration is not within the scope of Ind AS 109 Financial Instruments, it is measured in accordance with the appropriate Ind AS and is recognised in profit and loss. Contingent consideration that is classified as equity

Notes to the Consolidated Financial Statements

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is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Asset Acquisition

If the acquisition of an asset or a group of assets does not constitute a business, the Group identifies and recognizes the individual identifiable assets acquired including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognized.

Allocation of the cost of the group is done as follows:

For any identifiable asset or liability initially measured at an amount other than cost, Group initially measures that asset or liability at the amount specified in the applicable Ind AS Standard. The Group deducts from the transaction price of the group the amounts allocated to the assets and liabilities initially measured at an amount other than cost, and then allocates the residual transaction price to the remaining identifiable assets and liabilities based on their relative fair values at the date of the acquisition.

b. Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Ind AS 1 – Presentation of Financial Statements based on the nature of services and the time between the acquisition of assets/service and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c. Property, plant and equipment

Property, plant and equipment (PP&E) are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PP&E recognised as at April 1, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP) where applicable. Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of PP&E is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PP&E is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

PP&E's residual values, useful lives and method of depreciation are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

Land is not depreciated. Depreciation of assets commences when the assets are ready for their intended use, which is generally on commissioning. Items of PP&E are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis except for truck mounted attenuators, which are vital Safety Equipment i.e. Truck Mounted Attenuators and hence are depreciated over a useful life of 12.5 years based on technical evaluation. In case of damage to the attenuator due to a high impact accident, the unamortised / full cost of the attenuator is expensed to profit and loss account in the year of damage. The useful life as prescribed under Schedule II of Companies Act 2013 is as below:

Category	Life
Leasehold improvement	As per lease period
Furniture & Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Electrical Installations	10 years
Computer & Peripherals	3 years
Toll Booths	5 years
Safety Equipment (Refer above)	12.5 years

d. Intangible assets

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the Trust Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, or deemed cost less accumulated amortisation, and cumulative impairment, if any.

Rights under Service Concession Arrangements (Appendix D to Ind AS 115 – Revenue from contracts with customers) – 'Toll Collection Rights'

Rights under SCA obtained in consideration for concession fee for development of toll roads under Toll-Operate-Transfer (TOT) or Build-Operate-Transfer (BOT) basis respectively represent the right to collect toll revenue during the concession period. The cost also includes corresponding obligations of the SPVs under the Concession Agreement entered with the Authority related to construction /improvements of the Project Highway granted to the SPVs. Rights under SCA are capitalized as intangible assets upon obtaining the commencement of operation certificate from the authorities at cumulative development costs. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus obligation towards negative grants and additional concession fee payable to National Highways Authority of India ('NHAI'), if any. Till the completion of the construction, the development costs are recognised under intangible assets under development. An intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement is measured at fair value on initial recognition by references to the fair value of the services provided.

The Group constructs or upgrades infrastructure (construction services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified time as per the concession arrangement.

Obligation towards negative grants and the cost incurred for work beyond the original scope per SCA (normally referred as "Change of Scope") or upgrade services is capitalized as intangible assets under development as and when incurred. Reimbursement in respect of such amounts from the Authority is reduced from the carrying amount of intangible assets under development to the extent of actual receipts. Any grant from the Authority in connection with project development is reduced from the cost of the intangible assets.

The estimated useful lives of the intangible asset in a service concession arrangement are the period from when the SPV is able to charge the public for the use of the infrastructure till the end of the concession period.

Amortization of toll collection rights

Toll collection rights in respect of road projects are amortized over the period of concession using the weighted average of expected future tollable traffic during the balance concession period to reflect the pattern in which the asset's economic benefits will be consumed. At each balance sheet date, the projected traffic for the balance toll period is reviewed by the management. If there is any change in the projected traffic from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Other intangible assets

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law. If, there are no such limitations, the useful life is taken to be indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives. Based on such review, the useful life may change and the impact of such changes is accounted for as a change in accounting estimate. Amortization expenses and impairment losses and reversal of impairment losses are included in the 'amortization expense' in the Statement of Profit and Loss .

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit

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or loss when the asset is derecognised. Intangible assets that are not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

The useful life for the intangible assets is as under:

Category	Life
Toll collection rights	As per concession period
Computer software	3 years

e. Intangible assets under development

Intangible assets under development includes direct and indirect expenditure incurred for the construction and upgradation of Highway Project (toll road assets) and costs incidental and related thereto.

All expenses which are capital in nature and directly relatable to development of highway project incurred up to the project completion/commencement of commercial operations/confirmation of project completion by Independent Engineer ('IE') or NHAI are included under intangible assets under development. These expenses are transferred to intangible assets upon completion and confirmation of completion of project highway from IE/NHAI ('COD').

The net collection from tolling operations during the construction period after deduction of allocable costs is adjusted from the total cost incurred on intangible asset under development.

The transaction price of an intangible asset received as consideration for providing construction services in a service concession arrangement is estimated by reference to the transaction price of the construction services. The transaction price is calculated as the estimated cost of construction. The Group does not recognize any margin on construction services. When the Group receives an intangible asset and a financial asset as a consideration for providing services in a service concession arrangement, the Group estimates the transaction price of the intangible asset as the difference between the cost of construction services provided less transaction price of the asset received.

f. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivables that do not contain a significant financing component, which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

(i) Financial assets

Recognition

Financial assets include Trade receivables, Advances, Security deposits, Cash and cash equivalents. Such assets are initially recognised at fair value or transaction price, as applicable, when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and / or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value. Unrealised gains and losses arising from changes in the fair value, including interest income and dividend income, if any, are recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes.

Impairment

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as Trade receivables, Advances and Security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification

When and only when the business model is changed, the Group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

Derecognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership. Accordingly, if the asset is one that is measured at:

(a) amortised cost, the gain or loss is recognised in the Consolidated Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Consolidated Statement of Profit and Loss unless the asset represents an equity investment, in which case the cumulative fair value adjustments previously taken to reserves are reclassified within equity.

Income Recognition:

Interest income is recognised in the Consolidated Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Consolidated Statement of Profit and Loss when the right to receive dividend is established.

(ii) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

g. Revenue recognition

Revenue is measured at the transaction price that the Company receives or expects to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts to customers.

Revenue from the sale of goods and services is recognized when the Group performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of services is when such services are rendered.

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

Toll collections

Fee collection from the users of the carriageway is recognised on actual collection of toll revenue as per the concession agreement. Revenue from electronic toll collection is recognised on accrual basis. Revenue from sale of smart card is recognised as and when the cards are issued to the users.

Contract revenue consist of construction services and change of scope services

Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work perform to date, to the total estimated contract costs. Contract revenue is recognized only to the extent of the cost incurred that is probable to be recovered till such time the outcome of the job cannot be ascertained reliably.

Claims for variation in contract work, other claims and incentive payments are recognized to the extent that these are approved by the customer.

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For contracts whether the aggregate of contract cost incurred to date plus recognized profits (minus recognized losses as the case may be) exceeds the progressing billing, the surplus is shown as contract asset and termed as "unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognized profits (minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed is disclosed in the Balance Sheet and termed as "Advance from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Group expects to receive towards remaining performance obligations. The Group recognizes impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model.

Interest income

For all financial instruments measured at amortized cost, interest income is recorded using EIR, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Other income

Other income includes interest on term deposits with banks, gain on sale of investments, insurance proceeds and other miscellaneous income. Other income is recognised when right to receive is established.

h. Employee benefits

Employee benefits include provident fund, gratuity, compensated absences, etc..

(i) **Short term employee benefits**

Short-term employee benefits are expensed in the period in which the employee renders the related service on an undiscounted basis. A liability is recognised for the amount expected to be paid within twelve months, if the Company has a present legal or constructive obligation to pay the same as a result of past service provided by the employee and the obligation can be reliably estimated.

(ii) **Post-employment benefits**

The Group makes contributions to both defined benefit and defined contribution schemes which are mainly administered through duly constituted and approved Trusts.

a) Defined contribution plans: Provident Fund contributions are in the nature of defined contribution scheme. In respect of employees who are members of constituted and approved trusts, the Group recognises contribution payable to such trusts as an expense including any shortfall in interest between the amount of interest realised by the investment and the interest payable to members at the rate declared by the Government of India.

The Group makes contribution to defined contribution pension plan. The contribution payable is recognised as an expense, when an employee renders the related service.

b) Defined benefit plans: The Group also makes contribution to defined benefit pension and gratuity plan. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur.

(iii) **Long term employee benefits**

The employees of the Group are entitled to compensated leave for which the Group records the liability based on actuarial valuation computed using projected unit credit method.

i. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

Right-of-Use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight-line basis.

Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low value leases (i.e., where the value of the underlying asset, when new, in order of magnitude is low in value) are charged to the Consolidated Statement of Profit and Loss on a straight-line basis over the term of the relevant lease.

The Group recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

j. Accounting for taxes on income

Taxes on income comprise current taxes and deferred taxes.

Current income tax

Current tax in the Consolidated Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Income tax, insofar as it relates to items disclosed under other comprehensive income or equity, is disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously

k. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit and loss section of the Consolidated statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. 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

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of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

l. Claims

Claims against the Group not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved. It consists of claims from EPC contractor in which escalations are accounted for as and when accepted and claims with NHAI are accounted for as and when the claim is settled by the authority.

m. Earnings per unit (EPU)

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

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

n. Contributed equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

o. Distribution to unitholders

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

p. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q. Cash flow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated and presented accordingly.

r. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee.

Segments are organised based on businesses which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Segment revenue arising from third party customers is reported on the same basis as revenue in the financial statements. Inter-segment revenue is reported on the basis of transactions which are primarily market led. Segment results represent profits before finance charges, unallocated corporate expenses and taxes.

"Unallocated Corporate Expenses" include revenue and expenses that relate to initiatives / costs attributable to the enterprise as a whole.

s. Fair value measurement

The Group measures financial instruments, such as, derivatives 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.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 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.

t. Use of judgment, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires that management of the Group makes estimates, judgements and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses of the period and the disclosures relating to contingent liabilities and contingent assets as of the date of the financial statements. Application of accounting policies involving complex and subjective judgements and the use of the assumptions in these consolidated financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision in accounting estimates are recognised in the period in which the estimates are revised and if material, their effects are disclosed in the notes to the consolidated financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group has based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond control of the management. In estimating the fair value of intangible assets (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager 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, tax rates, inflation rates, future volume of traffic (including traffic mix) and tariff for future years etc. Changes in assumptions about these factors could affect the fair value. Further, NDCF is determined based on "Framework for computation of Net Distributable Cash Flow by Infrastructure Investment Trusts (InvITs)" prescribed by SEBI and adopted by the unitholders and involves certain degree of judgement.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Claims, Provisions and Contingent Liabilities

Provisions are recognised when, as a result of a past event, the Group has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the Consolidated financial statements.

(ii) Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

(iii) Major maintenance expenses

As per the concession agreements, the Group is obligated to carry out major maintenance of the roads under concession. The Group estimates the likely provision required towards the same and accrues the cost on a straight-line basis over the period at the end of which maintenance would be required, in the consolidated statement of profit and loss.

(iv) Statement of net assets at fair value/total returns at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the SPV held as well as book values of the total liabilities and other assets of the Group. The fair value of the SPVs are reviewed periodically at each reporting date by the independent valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the Consolidated financial statements.

(v) Defined benefit plan (refer note 31)

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vi) Fair value measurement of financial instruments (refer note 34)

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these 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 liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(vii) Taxes (refer note 27)

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has a history of losses, which may not be used to offset taxable income elsewhere in the Group. The Group neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets.

On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

(viii) Provision for major maintenance obligations (refer note 17)

The operating and maintenance cost include 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.

u. Recent pronouncements

A. New and amended standards

i. Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The amendments had no material impact on these Consolidated financial statements.

ii. Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments had no impact on these Consolidated financial statements.

B. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 3: Property, plant and equipment

Description	Freehold land	Leasehold improvements	Furniture & Fixtures	Vehicles	Safety Equipment	Office Equipment	Electrical Installations	Computer & Peripherals	Total
Gross block									
Balance as at March 31, 2023	**0.97**	**0.12**	**0.79**	**1.33**	**-**	**4.47**	**4.89**	**3.76**	**16.33**
Additions during the year	-	-	2.86	47.14	27.91	7.62	-	6.43	91.96
Disposals/deductions during the year	-	(0.12)	(0.04)	(0.27)	(2.65)	(0.07)	(0.01)	(0.04)	(3.20)
Balance as at March 31, 2024	**0.97**	**-**	**3.61**	**48.20**	**25.26**	**12.02**	**4.88**	**10.15**	**105.09**
Additions during the year	-	-	4.56	-	3.34	6.65	5.23	1.71	21.49
Disposals/deductions during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**0.97**	**-**	**8.17**	**48.20**	**28.60**	**18.67**	**10.11**	**11.86**	**126.58**
Accumulated depreciation									
Balance as at March 31, 2023	**-**	**-**	**0.08**	**0.31**	**-**	**1.05**	**0.62**	**0.63**	**2.69**
Charged during the year	-	-	0.24	3.58	1.15	1.95	0.90	1.78	9.60
Depreciation on disposals/deductions during the year	-	-	-	-	(0.05)	-	-	-	(0.05)
Balance as at March 31, 2024	**-**	**-**	**0.32**	**3.89**	**1.10**	**3.00**	**1.52**	**2.41**	**12.24**
Charged during the year	-	-	0.60	5.68	1.99	3.04	1.04	2.78	15.13
Depreciation on disposals/deductions during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**-**	**0.92**	**9.57**	**3.09**	**6.04**	**2.56**	**5.19**	**27.37**
Net book value									
Net block as at March 31, 2025	**0.97**	**-**	**7.25**	**38.63**	**25.51**	**12.63**	**7.55**	**6.67**	**99.21**
Net block as at March 31, 2024	**0.97**	**-**	**3.29**	**44.31**	**24.16**	**9.02**	**3.36**	**7.74**	**92.85**

Notes-

(i) The Group has contractual commitments for the purchase of property, plant and equipment. (Refer note 43)

(ii) Charge has been created on property, plant and equipment to secure borrowings of the Group. Refer note 15 for details of security pledged/charged for each class of borrowings.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 4: 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 amount of the intangible assets i.e. toll collection rights has been computed based on the report provided by external independent valuation experts of the subsidiaries (based on discounted cash flow model). The Investment Manager tests impairment on the amounts invested in the respective subsidiaries on a periodic basis according to the recoverable amounts of individual investments. The assessment so carried out considers various factors including cash flow projections (including traffic and tariff projections), changes in interest rates, discount rates, risk premium for market conditions etc. Based on such valuation exercise carried out, as at March 31, 2025 there is no impairment of intangible assets.

Intangible asset consist of:

Description	Computer software	Toll collection rights	Total
Gross block			
Balance as at April 1, 2023	**1.02**	**77,350.52**	**77,351.54**
Additions during the year	-	20.62	20.62
Disposals/deductions during the year	-	-	-
Balance as at March 31, 2024	**1.02**	**77,371.14**	**77,372.16**
Additions during the year	-	-	-
Disposals/deductions during the year	-	-	-
Balance as at March 31, 2025	**1.02**	**77,371.14**	**77,372.16**

Description	Computer software	Toll collection rights	Total
Accumulated amortization			
Balance as at April 1, 2023	**0.16**	**1,182.63**	**1,182.79**
Amortisation during the year	0.46	2,598.93	2,599.39
Disposals/deductions during the year	-	-	-
Balance as at March 31, 2024	**0.62**	**3,781.56**	**3,782.18**
Amortisation during the year	0.40	2,724.33	2,724.73
Disposals/deductions during the year	-	-	-
Balance as at March 31, 2025	**1.02**	**6,505.89**	**6,506.91**
Net Block as at March 31, 2025	**-**	**70,865.25**	**70,865.25**
Net Block as at March 31, 2024	**0.40**	**73,589.58**	**73,589.98**

Notes-

(i) Charge has been created on Intangible assets to secure borrowings of the Group. Refer note 15 for details of security pledged/charged for each class of borrowings.

(ii) The Group does not has any contractual commitments for the purchase/acquisition of intangible asset.

Note 5: Intangible assets under development ('IAUD')

Description	Toll collection rights	Total
Balance as at March 31, 2023	**10.71**	**10.71**
Additions during the year	9.91	9.91
Capitalised during the year	(20.62)	(20.62)
Balance as at March 31, 2024	**-**	**-**
Additions during the year	-	-
Capitalised during the year	-	-
Balance as at March 31, 2025	**-**	**-**

As on March 31, 2025 and March 31, 2024, there is no project classified as intangible asset under development whose completion is overdue or has exceeded the cost, based on original approved plan.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 6: Lease

The Group has lease contracts for office having original lease term of 9 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of office and guest house with lease terms of 12 months or less.

a) Right-of-use assets (non-current):

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balances	**7.86**	**10.58**
Additions	-	-
Deletions/ terminations	-	(1.26)
Depreciation	(1.02)	(1.46)
Closing balances	**6.84**	**7.86**

b) Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balances	**8.17**	**10.43**
Additions	-	-
Deletions/ terminations	-	(1.29)
Add: Finance cost	0.63	0.77
Less: Payments	(1.23)	(1.74)
Closing balance	**7.57**	**8.17**
Current Lease Liabilities	0.70	0.59
Non - Current Lease Liabilities	6.87	7.58

The effective interest rate for lease liabilities is 8.05%.

The following amounts are recognised in the consolidated statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation	1.02	1.46
Finance cost	0.63	0.77
Rent (relating to short-term leases included in other expenses)	1.56	1.39
Total amount recognised in the statement of profit and loss	**3.21**	**3.62**

c) Contractual maturities of lease liabilities

The table below analyse the Company's lease liability into relevant maturity analysis based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Less than 3 months	3 months to 12 months	1-5 years	More than 5 Years	Total
As at March 31, 2025					
Lease Liabilities	0.31	0.98	5.91	2.70	**9.90**
As at March 31, 2024					
Lease Liabilities	0.20	1.02	7.21	2.70	**11.13**

d) The total cash outflow for leases amounts to ₹ 1.23 million (March 31, 2024 ₹ 1.74 million).

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 7: Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
i) Non-current		
Unsecured, considered good		
Security deposits (carried at amortized cost)	3.87	3.70
	3.87	**3.70**
ii) Current (carried at amortized cost)		
Unsecured, considered good		
Bank deposit with remaining maturity of less than 12 months	104.63	-
Interest accrued on bank deposits	93.28	73.25
Receivable from erstwhile shareholders against claims (Refer note 40(2))	171.66	45.67
Contract Asset – (Change of Scope)	119.12	114.30
Other receivables	-	0.07
	488.69	**233.29**

Note 8: Non-current tax asset

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Advance tax (net of provision)	0.19	0.32
Tax deducted at source	36.93	28.75
Tax collected at source	1.08	1.03
	38.20	**30.10**

Note 9: Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Labour cess recoverable from NHAI	4.98	4.98
	4.98	**4.98**

Note 10: Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured (carried at amortized cost)		
Considered good	41.90	27.25
Credit impaired	7.84	7.93
Total trade receivables	**49.74**	**35.18**
Less: Allowances of impairment Loss	(7.84)	(7.93)
	41.90	**27.25**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 10: Trade receivables (Contd.)

Trade receivable ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from the date of invoice						Total
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	41.90	-	-	-	-	41.90
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	2.22	5.01	0.61	7.84
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**41.90**	**-**	**2.22**	**5.01**	**0.61**	**49.74**

Trade receivable ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following periods from the date of invoice						Total
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	27.25	-	-	-	-	27.25
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	0.62	1.69	5.01	-	0.61	7.93
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**27.87**	**1.69**	**5.01**	**-**	**0.61**	**35.18**

Note 11A: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Balances with banks		
- In current accounts	272.30	422.22
- Deposits with original maturity less than 3 months	-	78.21
Cash on hand	1.66	1.71
	273.96	**502.14**
For the purpose of the cash flow statement, cash and cash equivalents comprise of:		
Balances with banks		
- In current accounts	272.30	422.22
- Deposits with original maturity less than 3 months	-	78.21
Cash on hand	1.66	1.71
	273.96	**502.14**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 11B: Changes in liabilities arising from financing activities

Particulars	As at March 31, 2024	Impact on account of acquisition	Cash flows (net of payment and proceeds)	Addition/ (termination) in leases	Interest expense	Other non -cash changes	As at March 31, 2025
Long term borrowings from banks and financial institution	47,881.64	-	(5,085.97)	-	4,114.65	-	46,910.32
Lease liabilities	8.17	-	(1.23)	-	0.63	-	7.57
Total liabilities from financing activities	**47,889.81**	**-**	**(5,087.20)**	**-**	**4,115.28**	**-**	**46,917.89**

Particulars	As at March 31, 2023	Impact on account of acquisition	Cash flows(net of payment and proceeds)	Addition/ (termination) in leases	Interest expense	Other non -cash changes	As at March 31, 2024
Long term borrowings from banks and financial institution	48,190.34	-	(4,331.58)	-	4,022.88	-	47,881.64
Lease liabilities	10.43	-	(1.74)	(1.29)	0.77	-	8.17
Total liabilities from financing activities	**48,200.77**	**-**	**(4,333.32)**	**(1.29)**	**4,023.65**	**-**	**47,889.81**

Note 12: Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit with original maturity of more than 3 months but less than 12 months*	7,247.76	6,567.76
	7,247.76	**6,567.76**

* Bank deposits includes deposits made by the subsidiaries to fulfil the requirement of term loan financing provided by banks. Bank deposits amounting to ₹ 1,630.00 million are kept as earmarked for Debt Service Reserve Account and for Major Maintenance Reserve Account as on March 31,2025 (March 31, 2024: ₹ 1,235.00 million).

Note 13: Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advances other than capital advances		
(i) Advance to vendors	3.61	17.71
(ii) Advance to Employees	-	0.03
(iii) Recoverable from EPC contractors (refer note 41)	145.51	145.51
Others		
(i) Prepaid expenses	24.18	69.18
(ii) Balance with government authorities	21.08	15.25
	194.38	**247.68**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 14. Equity

(A) Unit capital

Particulars	As at March 31, 2025	As at March 31, 2024
Unit capital		
35,21,70,000 units (March 31,2024: 35,21,70,000 units) (Issue price: ₹ 100)	35,178.69	35,178.69
	35,178.69	**35,178.69**

I. Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A unitholders' right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

II. Unitholders holding more than 5 % units in the Trust

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of units	% holding	Number of units	% holding
CDPQ Infrastructure Asia III Inc.	21,13,02,000	60.00%	21,13,02,000	60.00%
Maple Highways Pte Limited	5,28,25,500	15.00%	5,28,25,500	15.00%
360 One Income Opportunities Fund Series 4	3,25,32,275	9.24%	3,25,32,275	9.24%

III. Reconciliation of the number of units outstanding at the beginning and at the end of the reporting period are as given below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of units	Amount	Number of units	Amount
Unit capital of ₹ 100 each fully paid up				
Balance at the beginning of the year	35,21,70,000	35,178.69	35,21,70,000	35,178.69
Add: Units issued during the year	-	-	-	-
Balance at the end of the year	**35,21,70,000**	**35,178.69**	**35,21,70,000**	**35,178.69**

IV. The Trust has not allotted any fully paid-up units by way of bonus unit nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

V. Under the provisions of the InvIT Regulations, the Trust is required to distribute to unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation of the Trust to pay cash to its Unitholders. Hence, in accordance with Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should be classified and treated accordingly. However, SEBI Circulars (No. CIR/ IMD/DF/114/2016 dated October 20,2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 and SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024) issued under the InvIT Regulations and Section H of Chapter 3 to the SEBI Circular dated May 15, 2024 dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as 'Equity', which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented Unit Capital as Equity in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to unitholders are also being presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 14. Equity (Contd.)

(B) Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Balance at the beginning of the year	(3,675.43)	(1,567.77)
Add: (loss) during the year	(1,205.94)	(2,105.91)
Add: Other comprehensive income/(loss) for the year	0.36	(1.75)
Less: Distribution to unitholders	-	-
Balance at the end of the year	**(4,881.01)**	**(3,675.43)**

Nature and purpose of reserve

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions to unitholders. It also includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Note 15: Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Secured (carried at amortized cost)		
Term loans*		
Secured term loans from banks	46,910.32	47,881.64
Less: Current maturities of long-term debt	(1,275.24)	(966.03)
	45,635.08	**46,915.61**
Current		
Secured (carried at amortized cost)		
Current maturities of long-term borrowings from banks	1,275.24	966.03
	1,275.24	**966.03**

***Secured term loans from banks Repayment terms and security disclosure for the outstanding long term borrowings as on March 31, 2025 :**

a. Term loan facility of ₹ 9,066.47 million (non-current: ₹ 8,408.83 million and current: ₹ 657.64 million) (March 31, 2024: ₹ 9,715.97 million (non-current: ₹ 9,069.59 million and current: ₹ 646.38 million)), which carries an interest rate of 8.99% p.a. payable monthly (March 31, 2024: 8.74%p.a. payable monthly) (based on the benchmark rate of respective lender specified in facility agreement) amount is repayable in 45 quarterly unequal instalments commencing from December 31, 2022.

The Facility together with all the monies payable to the Lenders as stipulated under the Financing Documents are secured by a first pari passu charge on: -

1) All the Borrower's immovable properties, if any, together with all buildings, structures and appurtenances thereon, both present and future, save and except the Project Assets;

2) All the Borrower's tangible movable assets (current and non-current assets) including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, present and future, related to the Project;

3) All the intangible assets of the Borrower, including but not limited to, goodwill, rights, undertakings, revenue, receivables, and uncalled capital, both present and future;

4) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower a) under the Concession Agreement and all other Project Documents; b) in any letters of credit, guarantees including contractor guarantees and liquidated

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 15: Borrowings (Contd.)

damages and performance bonds provided by any party to the Project Documents; and (c) under all Insurance Contracts and proceeds thereto procured by the Borrower or any of the contractors in favour of the Borrower in relation to the Project;

5) All accounts of the Borrower (other than the Distribution Account), including and without limitation that may be opened in accordance with this Financing Documents or any of the other Project Documents (including any bank guarantees and/or letters of credit/comfort issued to supplement any of such accounts or sub-accounts or in lieu thereof), and all funds, monies and amounts, from time to time deposited therein, all receivables/revenues, operating cash flows of whatsoever nature from the Project or otherwise, and all Permitted Investments or other securities, both present and future, save and except the Project Assets;

6) Pledge of 51% (fifty one percent) of each of the paid-up Shares (together with equivalent voting rights) and 51% (fifty one percent) of each of the other instruments issued or subsisting by the Borrower; and

7) Non-disposal undertaking by the Sponsor over 25% (twenty five percent) of each of the paid-up shares (together with equivalent voting rights) and 25% (twenty five percent) of each of the other instruments issued or subsisting by the Borrower.

b. Term loan facility of ₹ 37,843.85 million (non-current: ₹ 37,226.25 million and current: ₹ 617.60 million) (March 31, 2024: ₹ 38,165.67 million (non-current: ₹ 37,846.02 million and current: ₹ 319.65 million)) which carries an interest rate of 8.70% p.a. payable monthly (March 31, 2024: 8.50%p.a. payable monthly) (based on the benchmark rate of respective lender specified in facility agreement) amount is repayable in 68 quarterly unequal instalments commencing from February 28, 2023.

The Facility together with all the monies payable to the Lenders as stipulated under the Financing Documents are secured by a first pari passu charge on: -

1) All the Borrower's immovable properties, if any, together with all buildings, structures and appurtenances thereon, both present and future, save and except the Project Assets;

2) All the Borrower's tangible movable assets (current and non-current assets) including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, present and future, related to the Project;

3) All the intangible assets of the Borrower, including but not limited to, goodwill, rights, undertakings, revenue, receivables, and uncalled capital, both present and future;

4) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower a) under the Concession Agreement and all other Project Documents; b) in any letters of credit, guarantees including contractor guarantees and liquidated damages and performance bonds provided by any party to the Project Documents; and (c) under all Insurance Contracts and proceeds thereto procured by the Borrower or any of the contractors in favour of the Borrower in relation to the Project;

5) All accounts of the Borrower (other than the Distribution Account), including and without limitation that may be opened in accordance with this Financing Documents or any of the other Project Documents (including any bank guarantees and/or letters of credit/comfort issued to supplement any of such accounts or sub-accounts or in lieu thereof), and all funds, monies and amounts, from time to time deposited therein, all receivables/revenues, operating cash flows of whatsoever nature from the Project or otherwise, and all Permitted Investments or other securities, both present and future, save and except the Project Assets;

6) Pledge of 51% (fifty one percent) of each of the paid-up Shares (together with equivalent voting rights) and 51% (fifty one percent) of each of the other instruments issued or subsisting by the Borrower; and

7) Non-disposal undertaking by the Sponsor over 25% (twenty five percent) of each of the paid-up Shares (together with equivalent voting rights) and 25% (twenty five percent) of each of the other instruments issued or subsisting by the Borrower.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 16: Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current (carried at amortized cost)		
Capital creditors*	329.14	398.47
Others (carried at amortized cost)		
Retention money payable*	180.88	147.53
Toll fee penalty payable to NHAI	1.80	3.50
Security Deposit Received	0.20	-
Employee benefits payable	7.50	5.39
Other payable	15.25	2.73
	534.77	**557.62**

*Retention money payable and capital creditors include for financial year March 31, 2025: ₹ 89.93 million (March 31, 2024: 56.70 million) payable to Micro Enterprises and Small Enterprises. (Refer note 18)

Note 17: Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits (refer note 31)		
Provision for gratuity	3.75	2.81
Provision for compensated absences	1.69	1.96
Other provision		
Provision for major maintenance obligations*	519.71	279.19
	525.15	**283.96**
Current		
Provision for employee benefits (refer note 31)		
Provision for gratuity	0.20	0.18
Provision for compensated absences	0.12	0.18
Other provision		
Provision for major maintenance obligations*	272.03	253.87
	272.35	**254.23**

***Provision for major maintenance obligations**

Particulars	Amount
As at April 1, 2023	**1,200.03**
Add: Created during the year	369.88
Add: Unwinding of interest during the year	132.29
Less: Expenses incurred during the year	(1,169.14)
As at March 31, 2024	**533.06**
Add: Created during the year	474.40
Add: Unwinding of interest during the year	17.27
Less: Expenses incurred during the year	(232.99)
As at March 31, 2025	**791.74**

During the year, the Investment Manager, based on inputs arising from updated technical reports for the respective subsidiary companies has reassessed the expenditure on major maintenance to be incurred on the toll road assets and has accordingly, recognised additional provision for major maintenance.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 18: Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises*	170.69	24.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	471.72	713.62
	642.41	**738.60**

Trade payables ageing schedule for the year ended as on March 31, 2025

Particulars	Not due	Outstanding for following periods from the date of invoice				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	170.16	0.11	-	0.42	-	170.69
Undisputed dues of creditors other than micro enterprises and small enterprises	148.89	253.35	67.98	0.81	0.69	471.72
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**319.05**	**253.46**	**67.98**	**1.23**	**0.69**	**642.41**

Trade payable ageing schedule for the year ended as on March 31, 2024

Particulars	Not due	Outstanding for following periods from the date of invoice				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	23.79	1.19	-	-	-	24.98
Undisputed dues of creditors other than micro enterprises and small enterprises	448.66	263.16	1.28	0.52	-	713.62
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**472.45**	**264.35**	**1.28**	**0.52**	**-**	**738.60**

***Micro enterprises and small enterprises**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The amount remaining unpaid to micro and small suppliers as at end of the accounting year		
- Principal amount due to micro and small enterprises#	92.59	81.67
- Interest due on above	1.14	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 18: Trade payables (Contd.)

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 is ₹ 1.14 million (March 31, 2024: Nil). Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimations received from the "suppliers" / information available with the Group regarding their status under the Micro, Small and Medium Enterprises Act, 2006. Further in view of the Investment Manager, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material.

Principal amount due to micro and small enterprises also includes retention amount payable for financial year March 31, 2024: ₹ 89.93 million (March 31, 2024 – ₹ 56.70 million).

Note 19: Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Statutory dues	25.84	29.30
Advance rent	0.16	-
Advance from Vendor	1.25	-
Advance from NHAI for change of scope (net)	32.14	50.81
Deferred Revenue – Change of Scope	15.40	-
	74.79	**80.11**

Note 20: Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating revenue		
Revenue from toll collections	7,569.70	6,992.09
Construction services	-	9.91
Other operating revenue		
Change of scope income (Refer note 39)	308.10	262.75
Administrative and Supervision charges	3.12	-
	7,880.92	**7,264.75**

a) Disaggregated revenue information

Revenue recognised mainly comprises of revenue from toll collections and construction services. Set out below is the disaggregation of the Group's revenue:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	7,880.92	7,264.75
Outside India	-	-
Total revenue	**7,880.92**	**7,264.75**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment		
Toll operations and construction services	7,880.92	7,264.75
Total revenue	**7,880.92**	**7,264.75**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 20: Revenue from operations (Contd.)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Timing of revenue recognition		
Services provided at point in time	7,569.70	6,992.09
Services transferred over time	311.22	272.66
Total revenue	**7,880.92**	**7,264.75**

b) **Contract balances**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets- change of scope unbilled revenue	72.98	100.60
Contract Liability	-	-
Total	**72.98**	**100.60**

Refer note 37 for disclosure in accordance with Appendix D: Service Concession Arrangements Disclosures of Ind AS 115: Revenue from Contracts with Customers.

Note 21: Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on		
- Security deposits	0.03	0.05
- Income tax refund	0.90	0.34
Gain on change in fair value of investment in mutual funds	-	6.36
Insurance claim	71.02	38.44
Liabilities no longer required written back	9.98	1.77
Net Gain on disposal of property, plant and equipment	-	0.26
Miscellaneous income	4.17	3.05
	86.10	**50.27**

Note 22: Operations and maintenance expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operations and maintenance expenses	887.52	1,266.17
Route Patrolling and incident management expense	82.78	79.60
Health, Safety and Environment Expenses	20.08	21.89
Change of scope expenses (Refer note 39)	301.65	262.76
	1,292.03	**1,630.42**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 23: Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	75.40	70.21
Contribution to provident and other funds	3.60	3.29
Gratuity and compensated absences	1.25	2.05
Staff welfare expenses	2.17	4.08
	82.42	**79.63**

Note 24: Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
- Term loan from banks	4,114.65	4,039.94
- Lease liabilities	0.63	0.77
- MSME	1.14	-
Bank guarantee commission charges	3.40	4.83
Other finance charges	-	3.84
Other bank charges	2.53	0.44
Unwinding of Interest on provision for major maintenance (Refer note 17)	17.27	132.29
	4,139.62	**4,182.11**

Note 25: Depreciation on property, plant and equipment and right of use assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	15.13	9.60
Depreciation on right of use asset	1.02	1.46
	16.15	**11.06**

Note 26A: Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Due diligence expenses	48.81	133.11
Legal and professional fees	95.94	88.80
Power & fuel	102.20	97.65
Travelling and conveyance expenses	12.36	12.27
Rent	1.56	1.39
Membership fees	4.32	1.00
Provision for doubtful debts	-	0.62
Bad debt written off	0.07	1.66
Listing fees	1.24	15.95
Loss on disposal of property, plant and equipment	-	2.89
Impairment of Contract Assets	12.60	-
Miscellaneous expenses	14.77	17.52
	293.87	**372.86**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 26B: Payment to statutory auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees	7.10	9.00
Limited review fees	4.85	5.00
Tax audit fees	0.58	-
Fees for special purpose audit for listing of units	-	13.39
Certification fees and others	1.01	0.86
Reimbursement of expenses	1.45	1.72
Goods & service tax on above	2.70	5.40
	17.69	**35.37**

Note 27: Tax expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	99.75	93.70
Deferred tax	-	-
Tax expense pertaining to earlier year	0.32	-
	100.07	**93.70**

Reconciliation of tax expense and the accounting profit

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before income tax	**(1,105.89)**	**(2,012.21)**
Income tax applicable rate to the Trust	42.74%	42.74%
Expected tax expense	(472.70)	(860.10)
Adjustments in respect of:		
Effects of non-deductible expenses	172.64	214.73
Deferred tax asset not recognised due to absence of certainty of realisability	199.67	551.67
Tax pertaining to earlier year	0.32	-
Tax expense	**100.07**	**93.70**

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years in accordance with Ind AS 12. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carry forward of unabsorbed depreciation & business loss and specific Ind AS related adjustments resulted into net deferred tax assets. The deferred tax asset is not recognized by the Group since there is no probable certainty that the same will be utilised in future against the taxable profit.

The Group has an unabsorbed tax depreciation amounting to ₹ 9,787.09 million as at March 31, 2025 (March 31, 2024: ₹ 9,585.19 million) that are available for offsetting against future taxable profits for indefinite years.

Note 28: Other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements gain of the defined benefit plans	0.36	(1.75)
	0.36	**(1.75)**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 29: Earnings Per Unit

Basic earnings per unit are calculated by dividing the net profit for the year attributable to unitholders by the weighted average number of units outstanding during the year. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effect of all diluted potential units.

Basic and Diluted Earnings/(loss) per Unit ('EPU') computed in accordance with Ind AS 33 Earnings per Share.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and diluted		
(Loss) attributable to unitholders of the fund (₹ in million) (A)	(1,205.58)	(2,107.66)
No of units outstanding at year end (No. in million)	352.17	352.17
Weighted average number of units (No. in million) (B)	352.17	352.17
Basic/diluted (loss) per unit (₹ / unit)* (A/B)	**(3.42)**	**(5.98)**
Face value per unit (₹ / unit)	100.00	100.00

* The Trust does not have any outstanding dilutive potential instruments.

Note 30: Proposed acquisition of projects

Based on the approval of the Board of Directors of the Investment Manager, the Trust entered into transaction documents on October 30, 2024, to acquire approximately 100% shareholding and economic interests in five projects of Ashoka Concessions Limited ('ACL') and its affiliates, in one or more tranches in accordance with the terms of the transaction documents. Each of the five projects operate one highway toll asset which collectively span around 2,100 lane kms. The proposed acquisition is subject to the satisfaction of customary closing conditions, including receipt of statutory clearances.

Note 31: Employee benefits

1. **Defined contribution plan**

The Group has calculated the various benefits provided to employees as per Indian Accounting Standard (Ind AS) 19 Employees Benefits as under:

i) Provident fund
ii) Employee state insurance

The Group has recognised the following amounts in the statement of profit and loss account:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	3.60	3.29
Employer's contribution to employee state insurance	-	-

Defined benefit plan

a) The Group has a defined benefit plan for gratuity and compensated absences. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the number of years of employment. The following tables summarize the components of net benefit expense recognized in the account and the funded status and amounts recognized in the balance sheet for the respective plans as per actuarial valuation using the projected unit credit method as on each balance sheet date.

b) The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity (Unfunded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Principal actuarial assumptions		
Discount rate	6.50%-7.00%	6.90%-7.25%
Range of compensation increase	7.00%	5.00%-10.00%

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 31: Employee benefits (Contd.)

Actuarial study analysis	Gratuity (Unfunded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Withdrawal rate	5.00%-10.00%	5.00%-10.00%
Expected rate of return on plan assets	-	-
Retirement age	60yrs	60yrs
Plan duration	7-22yrs	8-23yrs
Components of statement of income statement charge		
Current service cost	1.26	0.75
Interest cost	0.20	0.05
Recognition of past service cost	-	-
Settlement/curtailment/termination loss	-	(0.54)
Immediate recognition of (gains)/losses under OCI transferred to P/L	-	1.75
Total charged to consolidated statement of profit and loss	**1.46**	**2.01**
Movements in net liability/(asset)		
Net liability at the beginning of the year	2.99	0.98
Additions on account of acquisition		-
Employer contributions		-
Total expense recognised in the consolidated statement of profit and loss	1.46	0.80
Total amount recognised in OCI	(0.36)	1.75
Benefits paid	(0.14)	(0.54)
Net liability at the end of the year	**3.95**	**2.99**
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in financial assumptions	0.20	(0.86)
Actuarial gain/(loss) due to changes in demographic assumptions	-	(0.11)
Actuarial gain/(loss) on account of experience adjustments	0.16	(0.78)
Immediate recognition of (gains)/losses under OCI transferred to P/L	-	-
Total actuarial gain/(loss) recognised in OCI	**0.36**	**(1.75)**
Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Interest on plan assets	-	-
Contributions made	-	-
Benefits paid	-	-
Actuarial (loss)/gain on plan assets	-	-
Fair value of plan assets at the end of the year	**-**	**-**

Actuarial study analysis	Compensated absences	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Principal actuarial assumptions		
Discount rate	6.50%-7.00%	6.90%-7.25%
Range of compensation increase	7.00%	5.00%-10.00%
Withdrawal rate	5.00%-10.00%	5.00%-10.00%
Expected rate of return on plan assets	-	-
Retirement age	60yrs	60yrs
Plan duration	7-22yrs	8-23yrs
Components of statement of income statement charge		
Current service cost	0.77	1.12
Interest cost	0.15	0.03
Recognition of past service cost	-	0.01
Settlement/curtailment/termination loss	-	-
Immediate recognition of (gains)/losses	(1.13)	0.63
Total charged to consolidated statement of profit and loss	**(0.21)**	**1.79**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 31: Employee benefits (Contd.)

Actuarial study analysis	Compensated absences	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Movements in net liability/(asset)		
Net liability at the beginning of the year	2.14	0.49
Addition on account of acquisition		-
Employer contributions	-	0.14
Benefits paid	(0.12)	-
Total expense recognised in the consolidated statement of profit and loss	0.92	1.63
Actuarial loss	(1.13)	(0.12)
Net liability at the end of the year	**1.81**	**2.14**
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in financial assumptions	-	-
Actuarial gain/(loss) due to changes in demographic assumptions	-	-
Actuarial gain/(loss) on account of experience adjustments	-	-
Total actuarial gain/(loss) recognised in OCI	**-**	**-**
Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Interest on plan assets	-	-
Contributions made	-	-
Benefits paid	-	-
Actuarial (loss)/gain on plan assets	-	-
Fair value of plan assets at the end of the year	**-**	**-**

c) Sensitivity analysis of significant assumptions

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate		
+ 1% discount rate	(0.29)	(0.78)
-1% discount rate	2.13	0.96
Salary increase		
+1% salary growth	2.13	0.96
-1% salary growth	(1.68)	(0.78)

Particulars	Compensated absences	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate		
+ 1% discount rate	(1.18)	(1.18)
-1% discount rate	1.50	1.47
Salary increase		
+1% salary growth	1.50	1.47
-1% salary growth	(1.18)	(1.18)

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 31: Employee benefits (Contd.)

d) Maturity profile of defined benefit obligations is as follows

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Up to 1 year	0.21	0.19
2-5 years	0.87	0.78
More than 5 years	2.91	1.99

Particulars	Compensated absences	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Up to 1 year	0.12	0.19
2-5 years	0.43	0.36
More than 5 years	1.34	0.60

The average duration of the defined benefit plan obligation at the end of the reporting period is 7-22 years (31 March 2024: 8-23 years).

The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Note 32: Segment information

The Group is engaged in setting up, operating, and managing of toll road assets in India. Based on the guiding principles given in Ind AS 108 Operating Segment, all the activities of the Group fall within a single operating segment. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary/geographical segment information does not arise. Accordingly, giving disclosures under Ind AS 108 does not arise.

Note 33: Related party disclosures

I. List of related parties as per the requirements of Ind AS 24- Related party disclosures and Regulation 2(1) (zv) of the SEBI InvIT Regulations

Following are the related parties and transactions entered with related parties for the year ended March 31,2025 and March 31, 2024.

A. Parties to the Trust

i. Maple Highways Pte Limited, Singapore (Sponsor of Trust and Holding Company of Investment Manager and Project Manager)

ii. CDPQ Infrastructures Asia III Inc., Canada (Sponsor Group)

iii. Maple Infra InvIT Investment Manager Private Limited (Investment Manager)

iv. Maple Highway Project Management Private Limited (Project Manager)

v. Axis Trustee Services Limited (Trustee of the Trust)

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 33: Related party disclosures (Contd.)

B. Directors of the parties to the Trust specified in I(A) above

Particulars	Maple Highways Pte Limited	CDPQ Infrastructures ASIA III INC.	Maple Infra InvIT Investment Manager Private Limited	Maple Highway Project Management Private Limited	Axis Trustee Services Limited
Directors	Cyril Sébastien Dominique Cabanes (till October 29, 2023)	Emmanuel Jaclot (till December 4, 2024)	Romesh Sobti (till December 13, 2024)	Saurabh Agarwal (till June 15, 2023)	Rajesh Kumar Dahiya (till January 15, 2024)
	Wai Leng Leong	Olivier Renault (till December 4, 2024)	Anil Aggarwal (till December 16, 2024)	Deepak Malhotra (till October 29, 2023)	Ganesh Sankaran (till January 15, 2024)
	Lai-Ong-Teung Olivier Pascal (w.e.f. November 01, 2023 till February 26, 2025)	Paûle Gaumond (w.e.f. December 4, 2024)	Louis-Marie St-Maurice	Nishchal Jain (w.e.f. June 15, 2023)	Deepa Rath (till February 5, 2025)
	Rana Saliba Karadsheh-Haddad (w.e.f February 26, 2025)	Marie-France Mayer (w.e.f. December 4, 2024)	Seema Gupta	Louis-Marie St-Maurice (w.e.f. November 10, 2023)	Sumit Bali (w.e.f. January 16, 2024 till August 16, 2024)
			Saurabh Agarwal (till June 08, 2023)		Prashant Joshi (w.e.f. January 16, 2024)
			Deepak Malhotra (w.e.f. June 08, 2023 till October 29, 2023)		Arun Mehta (w.e.f. May 03, 2024)
			Nishchal Jain (w.e.f. November 10, 2023 till December 13, 2024)		Pramod Kumar Nagpal (w.e.f. May 03, 2024)
			Yudhvir Singh Malik (till January 31, 2024)		Rahul Choudhary (w.e.f. February 6, 2025)
			Shalini Kamath (w.e.f. April 30, 2024)		
			Anil Chaudhry (w.e.f. May 29, 2024)		
			Amar Merani (w.e.f. May 29, 2024 till November 22, 2024)		
			V.S. Parthasarathy (w.e.f. December 16, 2024)		
			Niraj Murarka (w.e.f. December 13, 2024)		
			Chirdeep Bagga (w.e.f. December 14, 2024)		

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 33: Related party disclosures (Contd.)

C. Key Managerial Personnel

i. Mr. Anup Vikal, Chief Executive Officer of the Investment Manager

ii. Mr. Varun Mehta, Chief Financial Officer of the Investment Manager (w.e.f. June 8, 2023)

iii. Mr. Vikas Prakash, Company Secretary and Compliance Officer of the Trust (w.e.f. January 22, 2025)

iv. Mr. Chandra Kant Sharma, Company Secretary and Compliance Officer of the Trust (w.e.f. November 10, 2023 till December 06, 2024)

v. Mr. Ankit Dewan, Company Secretary and Compliance Officer of the Trust (till November 6, 2023)

D. Promoters of the parties to the Trust

i. Axis Bank Limited- Promoter of Trustee to the Trust

ii. Axis Capital Limited- Subsidiary of promoter of the Trustee

E. Other related parties

i. 360 One Group (formerly IIFL Group) holding 18.15% (March 2024- 18.32%) units of the Trust through

- 360 One Income Opportunities Fund - Series 4
- 360 One Special Opportunities Fund - Series 11
- 360 One Large Value Fund- Series 12
- 360 One Large Value Fund -Series 9
- 360 One Large Value Fund - Series 2
- 360 One Large Value Fund - Series 6
- 360 One Private Equity Fund - Series 2
- 360 One Large Value Fund - Series 15
- 360 One Prime Limited
- 360 One Large Value Fund- Series 11

II. Transactions with the related parties during the year:

Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Listing fees		
Axis Capital Limited	-	14.75
Trustee fees		
Axis Trustee Services Limited	0.89	0.89
Bank guarantee charges		
Axis Bank Limited	3.40	4.83
Bank charges		
Axis Bank Limited	0.01	0.02
Net term deposit - created / (redeemed)		
Axis Bank Limited	(117.43)	192.21
Interest income on term deposit		
Axis Bank Limited	233.36	219.21
Interest on term loan from Banks		
Axis Bank Limited	246.06	249.74
Term loan repaid		
Axis Bank Limited	189.68	104.36
Investment management fees		
Maple Infra InvIT Investment Manager Private Limited	275.64	258.21

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 33: Related party disclosures (Contd.)

Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Project management fees		
Maple Highway Project Management Private Limited (SJEPL)	38.20	25.33
Maple Highway Project Management Private Limited (NCREPE)	116.27	77.18
Reimburshment of Expenses		
Maple Infra InvIT Investment Manager Private Limited (NCREPE)	0.32	-

III. Net outstanding amount- payable/receivable as at the end of the year

Name of the related party	As at March 31, 2025	As at March 31, 2024
Trade payable (net of tax deducted at source)		
Maple Infra InvIT Investment Manager Private Limited	319.73	236.33
Maple Highway Project Management Private Limited (SJEPL)	2.15	-
Maple Highway Project Management Private Limited (NCREPE)	6.54	36.49
Interest receivable on bank deposits		
Axis Bank Limited	28.63	30.43
Bank balance in current accounts		
Axis Bank Limited	259.54	390.87
Outstanding bank deposits		
Axis Bank Limited	3,199.40	3,316.83
Prepaid expense		
Axis Bank Limited	0.42	-
Outstanding term loan from banks		
Axis Bank Limited	2,654.33	2,844.01

Note 34: Fair value measurement

A. Accounting classification and fair values of financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial liabilities				
Borrowings	46,910.32	47,881.64	46,910.32	47,881.64
	46,910.32	**47,881.64**	**46,910.32**	**47,881.64**

The management assessed that the fair value of all other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Fair value hierarchy

The fair value of current investments measured at FVTPL are based on closing prices observed major stock exchanges, which represent the active market. They are classified as Level 1.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 34: Fair value measurement (Contd.)

The fair value of borrowings measured at amortised cost is based on a discounted cash flow method. Discounted cash flow valuations use observable and unobservable inputs such as the interest rate curves. Borrowings are classified as Level 2.

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Borrowings	-	-	46,910.32	46,910.32	-	46,910.32	-	46,910.32
	-	-	46,910.32	46,910.32	-	46,910.32	-	46,910.32

As at March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Borrowings	-	-	47,881.64	47,881.64	-	47,881.64	-	47,881.64
	-	-	47,881.64	47,881.64	-	47,881.64	-	47,881.64

C. Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2025 and year ended March 31, 2024.

Note 35: Financial risk management objective and policies

The Group's activities may be exposed to credit risk, liquidity risk and market risk. The Group's risk management policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. An enterprise risk management tool is also in place to monitor risks.

The Board of Directors of the Investment Manager and management of the SPVs shall have overall responsibility for the establishment and oversight of the Trust and SPVs' risk management framework respectively. This note presents information about the risks associated with its financial instruments, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

(I) Credit risk

The Group is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Group's exposure to credit risk primarily relates to investments, trade receivables, other financial assets as well as cash and cash equivalents. The Group monitors and limits its exposure to credit risk on a continuous basis.

As on the reporting date, there is no significant concentration of credit risk.

(a) Trade receivables

The Group has limited exposure to trade receivables since majorly toll collection are in cash basis except toll collection by card/ transactions which is credited to bank account in a few days and is not exposed to credit risk connected with trade receivables.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits with original maturity of less than three months, which are readily convertible to cash. These are placed with financial institutions which are regulated and are subject to insignificant risk of change in value or credit risk.

(II) Liquidity risk

The Group is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Group has

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 35: Financial risk management objective and policies (Contd.)

access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Group's liquidity risk, the Group's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Group's reputation.

Financing arrangements

The Group has access to following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	-	-

Maturities of financial liabilities

The following are the Group's remaining contractual maturities of financial liabilities as at the reporting date. The Group believes that the working capital is sufficient to meet its current requirement, accordingly no liquidity risk is perceived:

As at March 31, 2025

Particulars	On demand	Less than 3 months	3-12 months	1-5 years	more than 5 years	Total
Borrowings including current maturities	-	260.91	1,014.33	8,683.28	37,257.64	47,216.16
Trade payables	-	642.41	-	-	-	642.41
Lease liabilities	-	0.31	0.98	5.91	2.70	9.90
Other financial liabilities	-	534.77	-	-	-	534.77
	-	1,438.40	1,015.31	8,689.19	37,260.34	48,403.24

As at March 31, 2024

Particulars	On demand	Less than 3 months	3-12 months	1-5 years	more than 5 years	Total
Borrowings including current maturities	-	212.66	782.73	7,152.15	40,064.01	48,211.55
Trade payables	-	738.60	-	-	-	738.60
Lease liabilities	-	0.20	1.02	7.21	2.70	11.13
Other financial liabilities	-	159.14	398.48	-	-	557.62
	-	1,110.60	1,182.23	7,159.36	40,066.71	49,518.90

(III) Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely affect the borrowing cost of the Group. The Group is exposed to long term and short-term borrowings. The Group manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking action as necessary to maintain an appropriate balance.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	46,910.32	47,881.64

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 35: Financial risk management objective and policies (Contd.)

b) Sensitivity analysis

A reasonably possible change of 0.50% (50 basis points) in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Impact on profit before tax	
	As at March 31, 2025	As at March 31, 2024
Interest rates - increase by 50 basis points	234.55	239.41
Interest rates - decrease by 50 basis points	(234.55)	(239.41)

(ii) Foreign currency risk

The Group is not exposed to foreign currency risk as it has no investments, receivables, borrowings or payables or any other significant transactions in foreign currency.

(iii) Price risk

Toll rates

NHAI issues a circular prior to the financial year defining the toll rates to be charged from the customers. The Trust Group is exposed to movement in toll rate as set by NHAI.

Note 36: Capital management

The Investment Manager and the management of the SPVs shall have the primary responsibility to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Group's capital management, capital includes issued capital and all other equity reserves. The Group manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units.

The Group manages its capital on the basis of gearing ratio, which is net debt (total borrowings net of cash and cash equivalents) divided by total capital plus net debt.

Particulars	As at March 31, 2025	As at March 31, 2024
Secured term loans from banks	46,910.32	47,881.64
Less: Cash and cash equivalents	(273.96)	(502.14)
Less: Other bank balances	(7,247.76)	(6,567.76)
Net debt (A)	**39,388.60**	**40,811.74**
Total equity (B)	**30,297.68**	**31,503.26**
Total equity and net debt (C=(A)+(B))	**69,686.28**	**72,315.00**
Gearing ratio (A)/(C)	**56.52%**	**56.44%**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 37: Disclosure pursuant to Appendix D: Service Concession Arrangements disclosures of Ind AS 115: Revenue from Contracts with Customers.

Name of project: 6 lane highway on Chandikhole to Bhubaneshwar Section of NH5 for 67 Kms

Nature of project: Design Build Finance Operate and Transfer (DBFOT)

Original concession period: 26 years from appointed date

Start date of concession period: December 14, 2011 (appointed date)

End date of concession period: December 13, 2037

Concession period since appointed date as on March 31, 2025: 13 years and 4 months (March 31, 2024: 12 years and 4 months)

Remaining concession period as on March 31, 2025: 12 years and 8 months (March 31, 2024: 13 years and 8 months)

Construction completion date: Provisional completion certificate received on January 12, 2017 for 56.88 kms; Provisional completion certificate/ Completion certificate for the balance 10.12 Km is awaited (refer note 42)

SJEPL, has in accordance with Article 29 of the Concession Agreement has applied for an extension of concession period vide letter dated July 28, 2021.

Name of project: Eastern Peripheral Expressway of NE-2 in the National Capital Region (NCR) (TOT Bundle 7) for 136 Kms

Nature of project: Toll Operate and Transfer (TOT)

Original concession period: 20 years from appointed date

Start date of concession period: November 11, 2022 (appointed date)

End date of concession period: November 10, 2042

Concession period since appointed date as on March 31, 2025: 2 year and 5 months (March 31, 2024: 1 year and 5 months)

Remaining concession period as on as on March 31, 2025: 17 years and 7 months. (March 31, 2024: 18 years and 7 months)

Note 38: Project Management and Investment Management fees

(i) Project management fees

The Project Manager shall be paid fees for the services provided by the Project Manager under the Project Implementation and Management Agreement ('PIMA') in accordance with the Distribution Policy ('Management fees') approved by the Board of Directors.

The PIMA has been amended, effective from April 1, 2023, which has been approved by the Board of Directors in their meeting dated February 28, 2024, pursuant to which the Project Management Fees, excluding any GST, payable to the Project Manager shall be calculated as Cost (as incurred by the Project Manager in providing the project management services) plus 10%, with the maximum limit which shall be higher of (a) ₹ 65.00 million for the year ended on March 31, 2021 escalated by 7% per annum payable by each of the SPVs in the ratio of the Enterprise Value for such SPV over the summation of Enterprise Value for all the SPVs (for immediately preceding financial year); and (b) 0.26% (zero point two six percent) of the net asset value of the Trust for the immediately preceding financial year in the ratio of the Enterprise Value for such SPV over the summation of Enterprise Value for all the SPVs (for immediately preceding financial year), as determined in accordance with the InvIT Regulations.

Accordingly, the Trust has recognized project management fees based on estimated costs incurred by the Project Manager as on March 31, 2025, which shall be finalized based on the audited financial statements of the project manager and actualization impact if any, shall be accounted for in the next year.

Pursuant to the amended PIMA, the Project Manager fee is calculated at ₹ 154.47 million (inclusive of GST) (March 31, 2024: ₹ 102.51 million).

(ii) Investment management fees

The Investment Manager shall be paid fees for the services provided by the Investment Manager under the Investment Management Agreement ('IMA') in accordance with the Distribution Policy ('Management fees') approved by the unitholders.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 38: Project Management and Investment Management fees (Contd.)

The IMA has been amended, effective from April 1, 2023, which has been approved by the unitholders in their meeting dated January 24, 2024, pursuant to which the investment management fees, excluding any GST, payable to the Investment Manager shall be calculated as Cost (as incurred by the Investment Manager in providing the investment management services) plus 10%, with the maximum limit which shall be higher of (a) ₹ 185.00 million for the year ended on March 31, 2021 escalated by 7% per annum; and (b) 0.74% of the net asset value of the Trust as determined by the valuer, for the immediately preceding financial year, as determined in accordance with the InvIT Regulations.

Accordingly, the Trust has recognized investment management fees based on estimated costs incurred by the Investment Manager as on March 31, 2025, which shall be finalized based on the audited financial statements of the investment manager and actualization impact if any, shall be accounted for in the next year.

Pursuant to the amended IMA, the investment management fees is calculated at ₹ 275.64 million (inclusive of GST) (March 31, 2024: 258.21 million).

Note 39: Change of Scope

Pursuant to the Concession Agreement (CA) and the initial acquisition of 135 Km (from Km 1+000 to Km 136+000) of NE-2 in the National Capital Region (TOT Bundle 7), NCR EPE has estimated certain repair and upgradation works on the road asset. These repair works were considered as a Change of Scope (COS-1) under Clause 21 of the CA. Consequently, a claim was made to NHAI in FY2023-24, which granted itemized approval for an amount of ₹ 557.01 million (excluding GST).

Based on the work orders issued against NHAI's COS approval the company has recognized COS Income of ₹ 165.61 million (March 31, 2024: ₹ 262.75 million) and COS Expense of ₹ 160.74 million (March 31, 2024: ₹ 262.75 million).

During the year, to ensure the overall maintenance of the road, safety features, and to uphold quality and safety standards, the management has issued additional work orders under NHAI's COS for an amount of ₹ 402.26 Million (₹ 331.51 Million as of March 31, 2024). These amounts are non-recoverable and onerous in nature and have been recognized as expenses by the subsidiary company in its financial statements in accordance with the principles of IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Note 40: Contingent liabilities and contingencies

Particulars	As at March 31, 2025	As at March 31, 2024	Remarks
Claims by EPC contractors	8,929.88	8,929.88	Construction related claim in one of the subsidiaries companies (SJEPL), to be paid on receipt of cost compensation claim filed with NHAI. This claim is undergoing discussion between the erstwhile shareholders of SJEPL and NHAI to explore the possibility of amicably resolving the matter. (Refer Note 1 below for status of Conciliation Committee of Independent Experts (CCIE))
Claims made by NHAI under the Concession Agreement ('CA')	4,447.90	4,447.90	Refer Note 1 below
Payable to erstwhile shareholders of SJEPL/ NHAI under Claim Benefit Assignment Agreement ('CBAA')	2,219.70	2,219.70	Refer Note 2 below
Litigations / Writ Petitions challenging toll collection	Not ascertainable	Not ascertainable	Refer Note 3 below
Performance bank guarantee given for NCREPE	295.00	285.00	As per the terms of concession agreement entered between NHAI and NCREPE valid till June 15, 2025.

Note:

1. NHAI imposed dues and recoveries on SJEPL under CA for non-payment of labour cess @ 1% of construction costs, default of maintenance obligations and damages, delay in completion of Punch List items, recoveries on account of negative change in scope, recovery of differential costs for deficient pavement crust and non-maintenance of 3 stretches on highway. Further, interest of ₹ 1,736.00 million has been demanded till date.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 40: Contingent liabilities and contingencies (Contd.)

Corresponding claims under CA have also been filed against NHAI by SJEPL amounting to₹ 9,407.01 million. Such claims were undergoing conciliation with CCIE which was undertaken by the erstwhile shareholders as per the terms of the Securities Purchase Agreement ('SPA') however no settlement has been arrived at. NHAI notified SJEPL vide letter dated June 10, 2024 that the conciliation process has failed to reach a consensus. Consequently, the management in discussion with the erstwhile shareholders, sent a comprehensive statement of pending issues to NHAI and discussed the same over multiple meetings between NHAI and erstwhile shareholders. The erstwhile shareholders have agreed to certain recommendations by the IE and have requested IE to reassess some pending issues such as default in routine maintenance obligation, deficiency in pavement crust, recovery of collecting excess overload charges, etc. Pursuant to the letter dated March 23, 2025, the claims are now undergoing final discussion between the erstwhile shareholders and NHAI to explore the possibility of amicably resolving the above matters, however no conclusion has been agreed as at the year end.

2. SJEPL entered into CBAA in June 2022 with three of its erstwhile shareholders for sale of all of its NHAI claims and counterclaims. Consequent to the CBAA, SJEPL also agreed to pay erstwhile shareholders (or NHAI on their behalf) a sum up to ₹ 2,219.70 million, if the terms of the CBAA are complied with, which were previously pending under conciliation process with CCIE. NHAI has notified SJEPL vide letter dated June 10, 2024 that the conciliation process has failed to reach a consensus. The claims are now undergoing discussion between the erstwhile shareholders and NHAI to explore the possibility of amicably resolving the above matters. (refer note 1 above).

   The Board of Directors of the Investment Manager, based on comprehensive assessment of CBAA supported by a legal opinion, are of the view that liability of payment up to ₹ 2,219.70 million under the CBAA is conditional on receipt of final completion certificate, settlement of claims and extension of concession period, which may get adjusted in case extension for lesser concession period is received, accordingly the said liability cannot be reasonably measured and estimated as of date and accordingly, has been disclosed as a contingent liability in the consolidated financial statement. Amount paid on behalf of erstwhile shareholders of ₹ 126.99 million is also shown as recoverable, to be settled on full and final settlement.

3. Two writ petitions have been filed against Union of India, NHAI and SJEPL challenging notification dated October 19, 2011 and November 24, 2011 issued by NHAI for toll collection at enhanced rates by a subsidiary, SJEPL citing it to be illegal and outside the purview of NHAI Act and Rules.

   One petition is pending admission and adjudication. The other petition is pending admission and has last been listed before the High Court on June 29, 2018. The next date for the hearing/listing is awaited.

   As per CA, in case of any termination on account of any default attributable to NHAI, subsidiary shall be eligible for termination payment equivalent to 100% of debt due and 150% of adjusted equity, thus, chances of liability devolving upon the Group is remote.

The Investment Manager, based on its internal assessment supported by legal inputs, believes that the Group has reasonable ground to succeed for above cases and thus, no liability in this regard shall devolve upon the Group. Further, as per SPA, erstwhile shareholders of SJEPL, have undertaken to indemnify the Group against all possible losses incurred by the Group arising out of all the above-mentioned litigations in accordance with the terms of the transaction documents agreed with the erstwhile shareholders of SJEPL.

Note 41: In March 2018, SJEPL, paid an advance amounting to ₹ 145.51 million to its EPC contractor, its then related party against Change of scope work assigned by the NHAI. Post completion of work by the EPC contractor, NHAI has not released payment for the said Change of scope work to SJEPL. SJEPL has filed a claim against the NHAI for the recovery of the said amount. However, considering that the said Change of Scope has not yet been approved by the NHAI or by its Independent Engineer and pending settlement of these recoverable amount, the same has disclosed these as 'recoverable from EPC contractors' in these consolidated financial statements.

The Investment Manager believes that it will be settled and received from NHAI during the final adjustments and settlement of all claims of/ by NHAI during the issuance of final completion certificate of the Project Highway which is currently pending disposal with the CCIE. Further, NHAI has notified SJEPL vide letter dated June 10, 2024 that the conciliation process has failed to reach a consensus. The claims are now undergoing discussion between the erstwhile shareholders of SJEPL and NHAI to explore the possibility of amicably resolving the above matters.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 42: Extension of scheduled completion and current status of the project

One of the subsidiary, SJEPL having an Intangible asset amounting to Rs. 12,863.15 million as at March 31, 2025 had entered into a Concession Agreement with NHAI under which SJEPL was obligated to complete the above project within a period of 910 days from Appointed Date i.e by June 11, 2014. However, due to delays in handover of land by NHAI and other operational delays, the work was delayed and NHAI extended the scheduled completion date to March 31, 2017. SJEPL was granted Provisional Completion Certificate ('PCC') by the Independent Engineer ('IE') on January 12, 2017 for 56.88 Kms of the total 67 Kms of Project Highway and it is still awaited for the balance distance (kms).

Since such delay in the project completion has not been approved by NHAI, it may result in termination of the CA and consequent penalty and liability may devolve upon SJEPL, which was also imposed by NHAI while granting the in-principle approval for change in shareholding by SJEPL.

Penalties due to delays in construction, claims and extension of Concession Agreement were earlier referred to Conciliation Committee of Independent Experts ('CCIE') by erstwhile shareholders of SJEPL and NHAI. NHAI has notified SJEPL vide letter dated June 10, 2024 that conciliation process has failed to reach a consensus. The claims are now undergoing discussion between the erstwhile shareholders of SJEPL and NHAI to explore the possibility of amicably resolving the above matters. As per the SPA, the Group is indemnified by the erstwhile shareholders for any liability or all possible losses which may devolve upon the Group in this regard. Accordingly, there is no adjustment considered necessary in the consolidated financial statement. The Investment manager believes that delay in completion is not on any grounds attributable to SJEPL and that obtaining the final completion certificate from the NHAI is only procedural in nature, further since recommendations of the IE for extension of time have been received from time to time, no liability in this regard shall devolve upon SJEPL and the Group.

Note 43: Capital and other commitments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of advances)	0.30	2.56

Note 44: During the current year, the Trust has changed its presentation currency for financial reporting from "₹ in lakhs" to "₹ in million" to enhance relevance and comparability with industry standards. This change, applied retrospectively, affects only the presentation and not the recognition, measurement, or disclosure of financial statement items. Comparative figures for previous periods have been restated in millions, ensuring consistency and comparability. This change in the accounting policy does not impact retained earnings and Earnings Per Unit as per Ind AS 33.

Note 45: During the year ended March 31, 2025, the Group has incurred loss of ₹ 1,205.58 million (March 31, 2024: ₹ 2,107.66 million) and has accumulated loss of ₹ 4,881.01 million (March 31, 2024: ₹ 3,675.43 million) as at year end. Considering future projections of the underlying assets and fair value of projects assessed by external valuation experts and significant contribution from the unitholders, these consolidated financial statements are prepared on going concern basis.

Note 46: Additional information to consolidated financial statements as at March 31, 2025 and March 31, 2024:

As at 31 March 2025:

Name of the entity	Net assets (Total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total other comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets
Parent Company								
Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)	5,222.73	17.24%	(375.90)	31.17%	-	0.00%	(375.90)	31.18%

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)
(All amounts in ₹ million, unless otherwise stated)

Note 46: Additional information to consolidated financial statements as at March 31, 2025 and March 31, 2024: (Contd.)

Name of the entity	Net assets (Total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total other comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets
Subsidiary								
SJEPL	2,891.93	9.54%	421.02	(34.91%)	0.57	158.33%	421.59	(34.97%)
NCREPE	22,183.02	73.22%	(1,251.06)	103.74%	(0.21)	(58.33%)	(1,251.27)	103.79%
Total	**30,297.68**	**100%**	**(1,205.94)**	**100%**	**0.36**	**100.00%**	**(1,205.58)**	**100.00%**

As at 31 March 2024:

Name of the entity	Net assets (Total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total other comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets
Parent Company								
Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)	5,664.79	17.98%	(485.41)	23.05%	-	0.00%	(485.41)	23.03%
Subsidiary								
SJEPL	2,404.19	7.63%	265.57	(12.61%)	(1.75)	100.00%	263.82	(12.52%)
NCREPE	23,434.28	74.39%	(1,886.07)	89.56%	-	0.00%	(1,886.07)	89.49%
Total	**31,503.26**	**100.00%**	**(2,105.91)**	**100.00%**	**(1.75)**	**100.00%**	**(2,107.66)**	**100.00%**

Note 47: The Investment Manager considering the relevant events after the reporting date has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal trade tariffs and believes that there are no material impact on the consolidated financial statements of the Trust for the year ended March 31, 2025. However, the Investment Manager will continue to monitor the situation from the perspective of potential impact on the operations of the Trust.

Note 48: Events after the reporting period

There are no events identified subsequent to the balance sheet date till date of reporting which requires adjustment in these consolidated financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

per **Amit Gupta**
Partner
M.No. 501396

Place: Gurugram
Date: May 21, 2025

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Maple Infrastructure Trust
(formerly known as Indian Highway Concessions Trust))

Louis-Marie St- Maurice
Chairman & Director
DIN: 09816547
Place: New Delhi
Date: May 21, 2025

Anup Vikal
Chief Executive Officer
Place: New Delhi
Date: May 21, 2025

Varun Mehta
Chief Financial Officer
Place: New Delhi
Date: May 21, 2025

Vikas Prakash
Company Secretary
& Compliance Officer
M.No. A21117
Place: New Delhi
Date: May 21, 2025

Notes

MAPLE HIGHWAYS

Maple Infrastructure Trust

Principal Place of Business: Unit No. 699, 6th Floor, VEGAS Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi - 110075

Email: compliance@maplehighways.com

Maple Infra InvIT Investment Manager Private Limited
(Investment Manager to Maple Infrastructure Trust)

CIN:U74110DL1995PTC430574

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Corporate Office: Wing A. Sahar, Office Unit No. 2, Ground floor, Village· Marol, Andheri East, Mumbai-400099

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