

**TRANSCRIPT OF THE FOURTH ANNUAL MEETING OF  
MAPLE INFRASTRUCTURE TRUST**

<b>Day &amp; Date of Meeting</b>	Wednesday, July 23, 2025
<b>Commencement Time</b>	05:30 PM (IST)
<b>Conclusion Time</b>	06:00 PM (IST) (including 15 minutes for e-voting)
<b>Venue</b>	Through Video Conferencing and Other Audio Video Means (VC/OAVM)

**Welcome address by the Compliance Officer of Maple Infrastructure Trust (“MIT” or “Trust”):**

**By Mr. Vikas Prakash, Compliance Officer:**

*Dear Unitholders, Good Evening!*

*I, Vikas Prakash, Compliance Officer of Maple Infrastructure Trust extend a warm welcome to all of you at the Fourth Annual Meeting of the Trust.*

*Unitholders may note that this Meeting is being held through Video Conferencing in accordance with the SEBI InvIT Regulations and Master Circular issued by SEBI and physical attendance of the unitholders has been dispensed. All the necessary arrangements have been made in order to enable unitholders to participate and vote for the items to be considered in this Meeting.*

*Unitholders who have joined the meeting have been put on mute by the host to ensure smooth and seamless conduct of the meeting. The Notice of this Meeting has been circulated electronically to all the Unitholders whose email addresses are registered with the Depositories.*

*The Documents as mentioned in the Notice of the Annual Meeting are available electronically for inspection by the unitholders. Unitholders seeking to inspect such documents can send an email to [compliance@maplehighways.com](mailto:compliance@maplehighways.com) which is also mentioned in the Notice of Fourth Annual Meeting.*

*I would now request Mr. Louis-Marie St.-Maurice, the Chairman of the Board to chair the meeting and address the Unitholders.*

**By Mr. Louis-Marie St-Maurice, Chairman:**

*Thanks, Vikas. Good evening to all!*

*I appreciate the Unitholders for taking the time to attend this Meeting of the Trust. Considering the requisite quorum is present, I call the Meeting to order.*

*I would like to introduce my fellow board members of Maple Infra InvIT Investment Manager Private Limited, acting as an Investment Manager to the Trust, present at the meeting through Video Conferencing from different locations:*

- 1. Mr. Anil Chaudhry, Independent Director and Chairman of Stakeholders Relationship Committee*
- 2. Dr. V. S. Parthasarathy, Independent Director and Chairman of Audit Committee*
- 3. Ms. Shalini Kamath, Independent Director and Chairperson of Nomination and Remuneration Committee*
- 4. Ms. Seema Gupta, Independent Director; and*
- 5. Mr. Niraj Kumar Murarka, Unitholder Nominee Director.*

*Mr. Chirdeep Singh Bagga, Director could not attend the meeting due to pre-occupation.*

*Mr. Anup Vikal, Chief Executive Officer, Mr. Varun Mehta, Chief Financial Officer, Mr. Vikas Prakash, Company Secretary and Compliance Officer, Scrutinizer and Authorised Representatives of the Trustee of the Trust and Statutory Auditors are also present at the Meeting.*

*Dear Unitholders, with your permission, I will take the Notice of the Fourth Annual Meeting, circulated to all the Unitholders, as read.*

*I would provide now broad industry updates and then Anup will provide his opening remarks on the business of the Trust.*

*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 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.*

*In FY 2024–25, we prioritized protecting EBITDA while reinforcing our core commitment to safety and sustainability. I'm proud to share that we achieved zero occupational fatalities across our entire network. This milestone is especially meaningful considering the scale and complexity of work undertaken during*

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**Maple Infrastructure Trust**

*(formerly known as Indian Highway Concessions Trust)*

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

Reg address: Unit No. 699, 6<sup>th</sup> Floor, "VEGAS" Plot No. 6, Pocket 1,  
Sector 14, Dwarka, South Delhi, New Delhi – 110075

**Corporate Office:**

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*the year including extensive road improvement works in high-risk zones. This is a testament of effectiveness of our safety systems and the dedication of our teams. Recognizing 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.*

*Parallel to our safety efforts, we've advanced resource efficiency and environmental stewardship. Our upgraded solar infrastructure now generates 3.7 MW of electricity, reducing dependence on conventional sources. We've also planted over 398,000 trees, including Miyawaki forests, creating vital green spaces around urban corridors.*

*We strive to build a resilient, future-ready business grounded in strong asset management and long-term value creation.*

*I would now request Anup to address the unitholders.*

**By Mr. Anup Vikal, Chief Executive Officer:**

*Thanks, Louis. Good Evening everyone!*

*Dear Unitholders,*

*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 Rs. 7,881 million and an EBITDA of Rs. 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.*

*It is worth-while to mention that Maple Infrastructure Trust has made its first distribution to the unitholders @ Rs. 2.14 per unit. 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: SJEPL in Odisha and 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.*

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*In line with our objective to expand our portfolio, we executed definitive agreements on October 30, 2024, for the proposed acquisition of five operating toll road assets. These transactions are subject to customary conditions precedent and regulatory approvals.*

*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 unitholders, partners, and employees. I extend my sincere appreciation for your confidence in our vision.*

*Thanks. Over to you, Vikas.*

**By Mr. Vikas Prakash, Compliance Officer:**

*Thanks Louis and Anup!*

*In compliance with SEBI InvIT Regulations, your Trust has provided the facility of remote e-voting to its Unitholders to enable them to cast their vote electronically through e-voting platform of NSDL. The remote e-voting period was open for 5 days from Friday, July 18, 2025, 9:00 AM (IST), and concluded on Tuesday, July 22, 2025, 5:00 PM (IST).*

*Unitholders attending the Meeting and have not cast their votes by remote e-voting, shall be able to cast their votes electronically during the meeting. E-voting during the Meeting is integrated with the video conferencing platform.*

*The Trust has appointed Mayekar & Associates, Practising Company Secretaries, to scrutinize the voting process through remote e-voting and e-voting at the Meeting in a fair and transparent manner.*

*There are four agenda items requiring Unitholders' approval, as mentioned in the Notice of this Meeting.*

- 1. 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 Trust for the year ended March 31, 2025*
- 2. Consider, approve and adopt valuation report as at March 31, 2025 issued by M/s. BDO valuation advisory LLP*
- 3. Consider and approve appointment of M/s. GT Valuation Advisors Private Limited as the valuer of Maple Infrastructure Trust for FY 2025-26 and fix the remuneration thereof*
- 4. Consider and approve re-appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants as the*

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*Statutory Auditor of Maple Infrastructure Trust for a term of 5 years and remuneration thereof.*

*The objectives and implications of the resolutions proposed at this Meeting are also set out in the notice and explanatory statement and for the sake of brevity, are not being repeated again.*

*With the permission of the Chairman, I request the moderator to activate the e-voting window now so as to enable the Unitholders attending the meeting who have not already cast their vote by remote e-voting to cast their vote electronically during this meeting. The window for electronic voting shall remain open till 15 minutes post-conclusion of the Meeting. Thereafter the same shall be closed. Unitholders may choose to vote now, please.*

*I request Louis, to proceed with the meeting, please.*

**By Mr. Louis-Marie St-Maurice, Chairman:**

*In case Unitholders wish to seek any clarification, they may raise it at Q&A session.*

*I now open the floor for the Unitholders to ask questions or express their views. I request Moderator to unmute the participants for the Q&A Session.*

*I will give another 10 seconds before moving to further proceedings of the meeting....*

*As there are no questions, we will proceed further.*

*I now authorize Vikas to receive the scrutinizer's report and other papers and upon receipt of the same, declare the results.*

*The result of the e-voting along with the scrutinizer's report will be available within two working days of the meeting and would be available on the website of the Trust, NSDL, and BSE Limited.*

*I hereby declare the proceedings as closed on the conclusion of the e-voting by Unitholders which is 15 minutes from now. I would like to thank all the Directors of the Investment Manager for their participation in the meeting. I deeply thank all the unitholders for participating in the meeting and look forward to your continued interest in Maple Infrastructure Trust.*

**By Mr. Anup Vikal, Chief Executive Officer:**

*Ladies and gentlemen, it's my privilege to thank each one of you for your presence and your support at the meeting.*