KID Reference: *MIT/KID/2026-27-I*

Date: *August 24, 2026*

Private and confidential – For private circulation only

(This Key Information Document is neither a prospectus nor a statement in lieu of prospectus)

MAPLE INFRASTRUCTURE TRUST

Maple Infrastructure Trust was registered in the Republic of India as irrevocable trust set up under the Indian Trusts Act, 1882, in Mumbai, Maharashtra and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on February 24, 2020 having registration number IN/InvIT/19-20/0013 and having permanent account number AABTI7848D.

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

Correspondence address: Ground Floor, Unit No. 2, The ORB, Wing-A, Sahar, Marol, Andheri East, Mumbai, Maharashtra – 400099

Tel: + 91 (22) 6817 6666;

Compliance Officer: Mr. Vikas Prakash; **Contact Person:** Ms. Deepika Periwal

E-mail: compliance@maplehighways.com;

Website: https://www.maplehighways.com/

KEY INFORMATION DOCUMENT BEARING REFERENCE NO. MIT/KID/2026-27-I DATED AUGUST 24, 2026 ("KID") for issue of listed private placed Debt Securities

The Maple Infrastructure Trust (the "Issuer" or "Trust") proposes to issue up to 70,000 (Seventy Thousand) senior, secured, rated, listed, transferable, taxable, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each, for an aggregate principal amount of up to ₹ 700,00,00,000/- (Indian Rupees Seven Hundred Crores only) on a private placement basis ("Debt Securities " or "NCDs") (ISIN: INE0M5S07012), to be listed on BSE Limited ("Stock Exchange" or "BSE") (the "Issue"). The Issuer has obtained an 'in-principle' approval from the Stock Exchange for listing of the Debt Securities *vide* letter dated August 21, 2026, which is set out as Annexure II (*In-Principle Listing Approval*). This key information document ("KID") contains disclosures in accordance with Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time ("SEBI NCS Regulations") and the SEBI Master Circular for the Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 15 October 2025, as amended from time to time ("SEBI NCS Master Circular"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI InvIT Regulations") read with the Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, as amended from time to time ("SEBI InvIT Master Circular") and the guidelines issued by Securities Exchange Board of India ("SEBI") pertaining to the electronic book mechanism set out in the terms specified by SEBI in its operational framework, as amended from time to time and operational guidelines for participation on BSEBOND Platform ("BSE EBP Platform") issued by BSE updated as on November 14, 2025, as amended from time to time ("BSE EBP Guidelines") for issuance in relation to the Debt Securities, on a private placement basis by the Issuer.

THIS KID IS ISSUED IN TERMS OF AND PURSUANT TO THE GENERAL INFORMATION DOCUMENT DATED AUGUST 19, 2026 BEARING REFERENCE NO. MIT/GID/2026-27-I ("**GID**"). ALL THE DISCLOSURES AND THE INFORMATION AS STIPULATED IN THE GID ARE INCORPORATED HEREIN BY REFERENCE AS IF THE SAME WERE SET OUT HEREIN. INVESTORS ARE ADVISED TO REFER TO THE SAME. THIS KID MUST BE READ IN CONJUNCTION WITH THE GID.

Background

The GID and this KID are related to the Debt Securities to be issued on a private placement basis by the Issuer and contains relevant information and disclosures required for the purpose of issuance of the Debt Securities. The resolution passed by the board of directors of the Investment Manager dated August 10, 2026 read with resolution passed by the InvIT Committee of the Investment Manager dated August 17, 2026 approved the terms and issuance of the Debt Securities, for and on behalf of the Trust.

The issuance of Debt Securities in terms of the GID and this KID does not qualify as issue of non-equity regulatory capital as mentioned in chapter V of the SEBI NCS Regulations and chapter XIII of the SEBI NCS Master Circular. The face value of each Debt Security to be issued on private placement basis shall be ₹1,00,000 (Indian Rupees One Lakh only). As an infrastructure investment trust, certain regulatory requirements applicable to companies are not applicable to us, for instance, we are not required to file a copy of the issue document with the registrar of companies as required under sub-section (4) of Section 26 of the Companies Act, 2013.

General Risks

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this KID. Specific attention of investors is invited to statement of risk factors in the GID and Section III of this KID.

These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

Compliance Clause for Electronic Book Mechanism

The Issue will be made on the electronic book mechanism as required under the SEBI NCS Master Circular read with the operational guidelines for electronic bidding platform ("**EBP**") issued by the relevant stock exchanges. The GID and this KID will be uploaded on the EBP at the time of the issuance of the Debt Securities, and an offer will be made to successful bidders in accordance with Applicable Law.

DISCLOSURES (IN ACCORDANCE WITH SEBI NCS REGULATIONS)

Other than as provided under the General Information Document, below are the list of additional disclosures:

I. Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the Issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than 1(one) year from the date of opening of the Issue.

The Debt Securities have been rated by ICRA Limited ("**ICRA**"). ICRA has assigned a rating of '*[ICRA] AAA (Stable)*', for Debt Securities aggregating to an amount of up to ₹700,00,00,000 (Indian Rupees Seven Hundred Crore only). The ratings are not a recommendation to buy, sell or hold the securities and Investors should take their own decision in this regard. The ratings may be subject to revision or withdrawal at any time by the respective rating agencies and should be evaluated independently of any other ratings. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information, etc. Please refer to Annexure I (*Rating Letter and Rating Rationale Press Release*) of this KID for the credit rating letter from ICRA dated August 21, 2026, assigning the credit rating mentioned above. The rating rationale can be accessed at the following link: https://www.icra.in/Rationale/ShowRationaleReport?Id=145070

The ratings obtained (*mentioned hereinabove*) are valid as on the date of issuance and listing of the Debt Securities and not older than one year from the date of opening of the Issue.

II. Name(s) of the stock exchange(s) where the Debt Securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchange(s):

Name of the stock exchange (Stock Exchange)	BSE Limited (formerly known as Bombay Stock Exchange Limited)
Details of in-principle approval obtained from the Stock Exchange	The Issuer has obtained an 'in-principle' approval from the Stock Exchange for listing of the Debt Securities *vide* letter dated August 21, 2026.

Registrar and Transfer Agent	Debenture Trustee	Credit Rating Agency	Statutory Auditor	Legal Counsel
KFin Technologies Ltd. **Address:** 301, The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai,	**Catalyst Trusteeship Limited** **Address:** Unit No-901, 9th Floor, Tower-B, Peninsula	**ICRA Limited** **Address**: B- State Ho. 171 Statesman House 148,	**S.R. Batliboi & Co. LLP** **Address**: 67, Institutional Area, Sector 44, Gurugram, 122003, Haryana. Website: www.srbatliboi.in **Tel:** +91 124 681 6000 **E-mail:** gupta.amit@srb.in	**Name:** Luthra and Luthra Law Offices India **Address:** 1st and 9th floor,

Registrar and Transfer Agent	Debenture Trustee	Credit Rating Agency	Statutory Auditor	Legal Counsel
Maharashtra – 400070 **Tel:** 040–67162505 **Fax:** N.A. **E-mail:** **einward.ris@kfintech.com** **Website:** https://www.kfintech.com **Contact Person:** Mr. Ramesh SR **SEBI Registration No.:** INR000000221	Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 **Tel:** (022) 49220555 **E-mail:** complianceCTL-Mumbai@ctltrustee.com **Website:** https://catalysttrustee.com **Contact Person:** Mr. Umesh Salvi, Managing Director **SEBI Registration No.**: IND000000034	Barakhamba Road, New Delhi-110001 **Tel:**+91 96196 63337 **E-mail:** chintan.chheda@icraindia.com **Website:** https://www.icra.in **Contact Person:** Mr. L Shivakumar **Registration No.:** IN/CRA/2015	**Contact Person:** Mr. Amit Gupta **Peer Review Certificate No.**: 017128 dated June 14, 2024 **Firm Registration No.**: 301003E/E300005	Ashoka Estate, 24, Barakhamba Road, New Delhi-110 001 **Contact Person:** Mr. Girish Rawat/ Mr. Varun Chauhan/ Ms. Ashneet Chhabra **Website:** www.luthra.com **Email address**: delhi@luthra.com **Tel**: +91 11 4121 5100

Company Secretary and Compliance Officer	Chief Financial Officer	Sponsor
Name: Mr. Vikas Prakash **Phone:** +91 (22) 6817 6666 **E-mail:** vikas.prakash@maplehighways.com	**Name:** Ms. Deepika Periwal **Phone:** +91 (22) 6817 6666 **Email:** deepika.periwal@maplehighways.com	**Maple Highways Pte. Ltd.** ***Registered office and address for correspondence*** 3 1 Raffle Quay, #39-01, Singapore – 048583 **CIN:** 201911182H **Address:** 1 Raffle Quay, #39-01, Singapore - 048583 **Phone:** +65 6800 4870 **E-mail:** filiales@lacaisse.com

Details of issue schedule	Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount	Latest registration / identification number issued by any regulatory authority which regulates such issuer (viz. Reserve Bank of India, IRDAI etc.), if applicable	Details of Eligible Investors

Issue Opening Date: August 27, 2026 / **Issuer Closing Date August 27, 2026** **Pay In Date August 28, 2026** / **Deemed Allotment date August 28, 2026** . For further details, please see "*Terms of the Issue*" on page 73	**Principal Amount**: INR. 700,00,00,000 (Indian Rupees Seven Hundred Crores only) **Tenor**: 14 years 7 months and 3 days. **Final Redemption Date**: March 31, 2041 **Coupon**: 7.4890% per annum **Deemed Date of Allotment**: August 28, 2026 **Face value (Nominal Value per Debenture)**: INR. 1,00,000 **Redemption Price at Maturity per Debenture**: INR. 1,00,000	SEBI Registration No. IN/InvIT/19-20/0013 (Registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on February 24, 2020	The following are the eligible participants (i.e. bidders) on the BSE EBP Platform: a) QIBs as defined under Regulation 2(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 b) Any non-QIB, who/ which has been specifically mapped by the issuer, to participate in a particular issue on the BSE EBP Platform. Other investor(s) can invest in the secondary market subject to their regulatory/ statutory approvals. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue. Further, notwithstanding anything contained above, only Eligible Investors who have been addressed through the application form are eligible to apply

SECTION I: GENERAL
DEFINITIONS AND ABBREVIATIONS

Capitalized terms used but not defined hereunder shall have the meaning ascribed to them in the Debt Security Trust Deed (*as defined hereinafter*), as amended from time to time, as the context may require or permit. All capitalized terms used but not defined herein shall have the meaning assigned to such term in the General Information Document and the Debt Security Trust Deed.

Term	Description
Accounting Standards	generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable for the relevant fiscal period/ year and includes the Indian Accounting Standards and the generally accepted accounting principles in India
Affiliate	in relation to any Person, means a Person that Controls, is Controlled by or is under the common Control with such Person.
Allot	unless the context otherwise requires or implies, the allotment of the Debt Securities pursuant to this Issue.
Anti-Corruption Laws	means United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010 and any similar laws, rules, and regulations of any jurisdiction or any Governmental Agency applicable to any Obligor from time to time concerning or relating to bribery or corruption.
Anti-Money Laundering Laws	all applicable laws or regulations that relate to money laundering, counter-terrorist financing, or record keeping and reporting requirements in any jurisdiction in which the Obligors have been incorporated and/or are doing business
Applicable Sanctions and Anti-Corruption Law	mean (i) anti-corruption laws which may apply to the transactions contemplated under the Debt Security Documents or to which any of the Obligors may be subject, (ii) Anti-Money Laundering Laws which may apply to the transactions contemplated under the Debt Security Documents or to which any of the Obligors may be subject, (iii) economic, trade of financial sanctions laws, regulations, embargoes or restrictive measures or other similar measures administered, enacted or enforced by India or any other jurisdiction which may apply to the transactions contemplated under the Debt Security Documents or to which any of the Obligors may be subject, and/or (iv) any similar laws, rules or regulations issued, administered or enforced by India or any other jurisdiction or any Governmental Authority which may apply to the transactions contemplated under the Debt Security Documents or to which any of the Obligors may be subject
Applicable Law	means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, enactment, regulation, ordinance, rule, judgment, notification, direction, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form

Term	Description
	of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the Debt Security Trust Deed or at any time thereafter
Application Form	the form used by the recipient of this KID, to apply for subscription to the Debt Securities, attached as Annexure VI (*Application Form*).
Auditors	SR Batliboi & Co. LLP.
Audited Consolidated Financial Statements	The consolidated financial statements of the Maple Infrastructure Trust, which comprise the consolidated balance sheet as of 31 March 2026, the consolidated statement of profit and loss, and consolidated statement of cash flows for the year ended 31 March 2026, the Statement of Net Assets at Fair Value as at 31 March 2026, the Statement of Total Returns at Fair Value for the period ended 31 March 2026 and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information, prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.
Audited Standalone Financial Statements	The standalone financial statements of the Maple Infrastructure Trust, which comprise the standalone balance sheet as of 31 March 2026, the standalone statement of profit and loss, and standalone statement of cash flows for the year ended 31 March 2026, the Statement of Net Assets at Fair Value as at 31 March 2026, the Statement of Total Returns at Fair Value for the period ended 31 March 2026 and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information, prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.
Authorized Officer	Means with respect to (i) any Person other than the Issuer, any officer of such Person who is is authorized by the board of directors of such Person to sign on behalf of such Person in relation to the Debt Security Documents and/ or any aspects thereto and as specified in the most recent, valid and subsisting board resolution of such Person certified by the director/company secretary of such Person and delivered to the Debt Security Holders; and (ii) the Issuer, any officer of the Investment Manager who is authorized by the Board of Directors to sign on behalf of the Issuer in relation to the Debt Security Documents and/or any aspects thereto and as specified in the most recent, valid and substituting board resolution of the Investment Manager certified by the director/company secretary of the Investment Manager and delivered to the Debt Security Holders.
BDTL	Belgaum Dharwad Tollway Limited, a company incorporated under the Companies Act, 1956 and having CIN U45400DL2010PLC203859 and its registered office at Unit no. 699 6th Floor Vegas Mall, Plot no. 06 Pocket 1 Sector

Term	Description
	14, Dwarka Sec-6, South West Delhi, New Delhi, Delhi, India, 110075
BSE	BSE Limited.
BSE EBP Guidelines	The ‘Operational Guidelines for participation on BSEBOND platform (EBP platform of BSE)’ issued by BSE dated November 14, 2025 read with the SEBI NCS Master Circular, as may be amended, modified, supplemented or replaced from time to time and other applicable regulations, notifications and circulars issued by the SEBI and the Stock Exchange in this regard.
BSE EBP Platform	Electronic Book Building Platform of BSE Limited
BTL	Bhandara Tollway Private Limited, a company incorporated under the Companies Act, 1956 and having CIN U45203MH2007PTC168773 and its registered office at S. No. Office Unit no. 2,Ground Floor, Wing A, The ORB, Marol, Andheri East, Sahargaon, Mumbai, Mumbai, Maharashtra, India, 400099
Business Day/ Working Day	All days (other than a Sunday, Saturday or a public holiday) on which banks are open for general business in Mumbai and/or Delhi. Provided however, in respect of (a) announcement of bid/ issue period in relation to the Debt Securities: *Business Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks are open for general business in the city of Mumbai and Delhi*; and (b) the time period between the bid/issue closing date and the listing of the Debt Securities on the Stock Exchange: *Business Day shall mean all trading days of the Stock Exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the Securities Exchange Board of India*
Call Option	The right of the Issuer to redeem the Debt Securities of all the Debt Security Holders
Call Option Date	means the date falling at the end of the 7th (seventh) year from the Deemed Date of Allotment, on which a Issuer may redeem the Debt Securities, in accordance with the terms of the Call Option;
Call Option Notice	means a notice by the Issuer to redeem the Debt Securities held by such Debt Security Holder on the relevant Call Option Date, in accordance with the terms of the Call Option;
Clearance	means nature which is already granted or required to be granted by any Governmental Authority any consent, license, approval, registration, permit, sanction or other authorisation of any and/or any other third party or Person in relation to

Term	Description
	the Obligors, for undertaking, performing or enforcing the obligations contemplated by the Transaction Documents or required to be obtained by the Obligors under any Applicable Law or otherwise required to carry out the business of the Obligors
Common Security Trustee Agreement	Common security trustee agreement executed inter alios, amongst the Issuer and the Common Security Trustee for, inter alia, appointment of the Common Security Trustee
Concession Agreement(s)	The concession agreements executed by each of the SPVs including the following which are executed by the SPVs and any supplemental agreements thereof: (i) concession agreement dated June 29 2010 executed between NHAI and SBTL; (ii) concession agreement dated January 23 2008 executed between NHAI and DBTL; (iii) concession agreement dated September 18 2007 executed between NHAI and BTL; (iv) concession agreement dated June 20 2011 executed between NHAI and DKTL; (v) concession agreement dated June 29 2010 executed between NHAI and BDTL and amended on September 24 2014; and (vi) concession agreement dated August 6 2010 executed between NHAI and SJEPL.
Control	The power to direct the management or policies of a Person, directly or indirectly whether through the ownership of more than 50% (fifty percent) of the voting power of such Person, or through the power to appoint over half of the members of the board of directors or similar governing body of such Person, or through contractual arrangements or otherwise and shall also include the meaning given to the term under section 2(27) of the Companies Act, 2013 and the terms "controlling" and "controlled" shall be correspondingly construed.
Coupon	In respect of a Debenture for the Coupon Period, the amount of interest payable on the outstanding Nominal Value of such Debenture at the applicable Coupon Rate on each Coupon Payment Date.
Coupon Payment Date	Means each Coupon Period End Date subject to the Business Day Convention.
Coupon Period	period of 3 (three) months beginning from the next of the Coupon Period End Date and ending on the day of the Coupon Period End Date, except in the case of (a) the first period when it means the period beginning on the Deemed Date of Allotment and ending on the Coupon Period End Date of such quarter when Deemed Date of Allotment has occurred; and

Term	Description
	(b) the last period applicable, when it means the period beginning from the next day of the Coupon Period End Date immediately prior to the Final Redemption Date and ending on the Final Redemption Date
Coupon Period End Date	means June 30, September 30, December 31 and March 31 of each financial year starting with the first payment date being the last date of the quarter of the Redemption Date
Coupon Rate	For any Coupon Period, the rate at which coupon is payable during that Coupon Period, being the initial coupon rate set out in the KID on the Deemed Date of Allotment and as may be altered pursuant to Clause 5.5(b) (*Revision of Coupon Rate*) of the Debt Security Trust Deed.
DBTL	Durg Baghnadi Tollway Limited, a company incorporated under the Companies Act, 1956 and having CIN U74999MH2007PLC168772 and its registered office at Office unit no. 2, Ground Floor, Wing A, The ORB, Marol, Andheri East, Sahargaon, Mumbai, Mumbai, Maharashtra, India, 400099
Debt Securities	Means up to 70,000 (seventy thousand), senior, secured, rated, listed, transferable, taxable, redeemable, non-convertible Debt Securities of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each, for an aggregate principal amount of up to ₹ 700,00,00,000/- (Indian Rupees Seven Hundred Crore only) issued pursuant to this KID, the GID and the Debt Security Trust Deed and for the time being outstanding or, as the context may require, a specific number or principal amount of them.
Debt Security Amounts	means the nominal value of all the Debt Securities, aggregating up to INR 700,00,00,000 (Indian Rupees Seven Hundred Crores only).
Debt Security Documents	Collectively: (a) Debt Security Trust Deed; (b) the Offer Document; (c) the Debt Security Trustee Agreement; (d) the Security Documents; (e) the Escrow Agreement; (f) the SPV Escrow Agreement; (g) the Investment Management Agreement; (h) the intercreditor agreement (if any) and the Issuer's confirmation to the intercreditor agreement; (i) the SPV Undertakings; (j) the fee letters in relation to the Debt Securities; (k) the fee letter issued by the Trustee; (l) the letters appointing the Registrar and Transfer Agent; (m) the tripartite agreements between the Issuer, its Registrar and Transfer Agent and the Depositories; (n) the Listing Agreement; (o) letters issued by the Credit Rating Agency; and (p) all other documents in relation to the issuance of the Debt Securities and any other document designated as a Transaction Document by the Trustee;
Debt Security Holders/ Investors	The persons who are, for the time being and from time to time, the holders of the Debt Securities and whose names appear in the Register of Beneficial Owners in accordance with the Debt Security Trust Deed.

Term	Description
Debt Security Trust Deed	The Debt Security Trust Deed trust deed executed by and between the Debt Security Trustee and the Issuer dated August 19, 2026 as may be amended and supplemented from time to time.
Debt Security Trustee Agreement	The agreement entered into between the Trustee and the Issuer on or about the date of the Debt Security Trust Deed for the appointment of the Trustee as trustee for the Debt Security Holders.
Debenture Trustee or Trustee or Debt Security Trustee	Catalyst Trusteeship Limited.
Deemed Date of Allotment	The Pay In Date
Deed of Hypothecation	Unattested deed of hypothecation to be executed by the Issuer in favour of the Common Security Trustee;
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	National Securities Depository Limited, Central Depository Services (India) Limited or any other depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time.
Depository Participant/DP	A depository participant as defined under the Depositories Act.
DKTL	Dhankuni Kharagpur Tollway Limited, a company incorporated under the Companies Act, 1956 and having CIN U45204DL2011PLC215262 and its registered office at Unit no. 699 6th Floor Vegas Mall, Plot no. 06 Pocket 1 Sector 14, Dwarka Sec-6, South West Delhi, New Delhi, Delhi, India, 110075, India, and acquired by the Issuer which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns.
Due Date	In respect of: (i) the Coupon Payment Date; (ii) the Final Redemption Date; (iii) the Redemption Dates; (iv) and in relation to Additional Penal Charges: the date on which such amount is payable in accordance with the provisions of the Debt Security Trust Deed or the other Debt Security Documents;

Term	Description
Escrow Agreement	means the escrow agreement executed or to be executed amongst, inter alios, the Issuer, Escrow Bank, and the Common Security Trustee to establish and govern the operation of the Escrow Account, as amended from time to time;
Escrow Bank	means Axis Bank Limited or any other bank appointed as the escrow bank pursuant to the Escrow Agreement;
Event of Default	Any event or circumstance specified as such in Annexure XI (*Events of Default*) of this KID.
Existing NFB Creditors	Axis Bank Limited and IndusInd Bank Limited, in their capacity as the existing lenders who have extended to the Issuer the Existing NFB Facilities;
Existing NFB Facilities	(a) the non-fund-based limit of INR 100.00 crores (Indian Rupees One Hundred Crore only) in the form of a performance bank guarantee facility, with a sub-limit of INR 1.00 crore (Indian Rupees One Crore only) of overdraft limit, availed by the Issuer from Axis Bank Limited; and (b) the non-fund-based limit of INR 160.00 crores (Indian Rupees One Hundred and Sixty Crore only) in the form of a bank guarantee facility, with a sub-limit of INR 60.00 crores (Indian Rupees Sixty Crore only) as a short-term loan limit availed by the Issuer from IndusInd Bank Limited; and (c) an overdraft facility of INR 40.00 crores (Indian Rupees Forty Crore only) as a sub-limit of such short-term loan, availed by the Issuer from IndusInd Bank Limited;
Existing Project SPV	NCR Eastern Peripheral Expressway Private Limited, a company within the meaning under the Companies Act 2013, with corporate identification number U45209DL2022PTC397246 and having its registered office at UnitNo.699,6th Floor, VEGAS PlotNo.6, Pocket1, Sector14, Dwarka, South Delhi, New Delhi -- 110075, India which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns.
Existing FB Creditors	National Bank for Financing Infrastructure and Development and Axis Bank Limited, in their capacities as the existing lenders who have extended to the Issuer the Existing FB Facilities;
Existing FB Facilities	collectively: (a) a rupee term loan facility of INR 3,000.00 crores (Indian Rupees Three Thousand Crore only) availed by the Issuer from National Bank of Financing Infrastructure and Development; and (b) a rupee term loan facility of INR 750.00 crores (Indian Rupees Seven Hundred and Fifty Crore only) availed by the Issuer from Axis Bank Limited;
Existing Debt	collectively mean the Existing NFB Facilities and the Existing FB Facilities.
Final Redemption Date	March 31, 2041.

Term	Description
Finance Parties	Trustee, the Common Security Trustee, the Escrow Bank and each of the Debt Security Holders
Financial Year/ FY	a period of 12 (twelve) months commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year
Financial Creditor	A financial creditor as defined under the Insolvency and Bankruptcy Code, or any other Applicable Law.
Financial Indebtedness	mean any indebtedness for or in respect of (as applicable, without double counting): (a) any monies borrowed or contracted including any short-term debt outstanding, working capital or any other borrowing, advance or, any amount raised pursuant to bonds, notes, Debt Securities, loan or any similar instrument or securities, whether secured or unsecured (if applicable), whether availed of in lieu of long-term debt or by way of bridge financing for long term debt or any other purpose; (b) the receivables sold or discounted (if applicable) (other than any receivables to the extent they are sold on a non-recourse basis); (c) any sales bill discounting facility with recourse to the Issuer and/or any SPV (if applicable); (d) any contingent liability pertaining to corporate or financial guarantees provided to the extent of outstanding of such guaranteed debt save and except any contingent liability in relation to off balance sheet items, managed loans and securitisation transactions or a counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (if applicable); (e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (g) instruments /securities which are expressed to be redeemable; (h) the amount of any liability under a deferred purchase agreement (if applicable) if such agreement (i) has been entered into in order to raise finance or to finance the acquisition of the relevant asset; or (ii) requires the payment of any amounts by the relevant SPV to the seller in respect of or as a condition for its acquisition (or the acquisition of any SPV held by the Issuer or the acquisition of any project), including revenue-linked incentive payments by the

Term	Description
	relevant SPV; (i) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (h) above; and any undertaking or comfort for the servicing of any other Financial Indebtedness of an SPV referred to in paragraphs (a) to (i) (if applicable) and/or discharge of any other Financial Indebtedness of an SPV referred to in paragraphs (a) to (i) (in each case, if applicable);
Financial Statements	As specified in the Section VIII (*Financial Statements*) of the GID.
Financial Year	Means the accounting period commencing from April 1st of each year till March 31st of the next year.
General Information Document / GID	The General Information Document bearing reference no. MIT/GID/2026-27-I dated August 19, 2026, in relation to issue of the Debt Securities .
Governmental Authority	Meaning ascribed to the term 'Government Instrumentality' in the Concession Agreements and shall mean, in relation to the Obligors and the Project, the Government of India, or the government of any other State of India or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof or any board, statutory or regulatory authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Issuer) or commission under the direct or indirect control of the Government of India or any subdivision of any of them or owned or controlled by the Government of India, or the government of any other State of India or any of their subdivisions, or any court, tribunal or judicial body within India.
HoldCos	has the meaning ascribed to such term under the SEBI InvIT Regulations.
Holding Company	In relation to a person, any other person in respect of which the first mentioned person is a Subsidiary.
IBC	Insolvency and Bankruptcy Code, 2016.
ICRA	ICRA Limited.
Indian Accounting Standards or Ind AS	Indian Accounting Standards issued under section 133 of the Companies Act, read with the Companies (Indian Accounting Standards Rules), 2015 and recommended by the Institute of Chartered Accountants of India or any other generally

Term	Description
	accepted accounting principles in India, as in effect from time to time.
Initial Project SPVs/ Tranche 1 Project SPVs	Collectively, mean SBTL, DBTL, BTL, DKTL, BDTL and SJEPL, and "Initial Project SPV" or "Tranche 1 Project SPV" shall mean any one of them;
Insurance Contracts	The insurance contracts and policies maintained or required to be maintained by the Obligors in terms of the Debt Security Documents/SPV Financing Documents, Project Documents or Applicable Laws or otherwise in relation to their business and operations;
Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015.
Investment Management Agreement	Amended and restated Investment Management Agreement dated November 27, 2025 executed *inter alias* between the Investment Manager of the Issuer, the InvIT Trustee, in relation to, inter alia, the appointment of the Investment Manager, as amended, modified or replaced from time to time
Insolvency and Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016 (as amended from time to time) and all rules, regulations, guidelines, notifications and circulars issued thereunder.
Investment Manager	Maple Infra InvIT Investment Manager Private Limited, a company within the meaning of the Companies Act, 2013 and having its registered office at Unit No.699 6th Floor VEGAS Plot No.6, Pocket 1, Sector 14, Dwarka, Delhi, India, 110075 or such entity as may be appointed in compliance with the SEBI InvIT Regulations, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors, substitutes and permitted assigns.
InvIT Trustee	means Axis Trustee Services Limited, a company registered under the provisions of the Companies Act, 1956, having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors, substitutes and permitted assigns.
InvIT Trust Deed	means the third amended and restated indenture of trust dated June 13, 2024, as amended vide deed of amendment to the third amended and restated indenture of trust dated March 7, 2024, and as further amended vide amendment to third amended and restated indenture of trust dated November 29, 2024 entered into amongst the Issuer, and the InvIT Trustee, as amended and restated, supplemented or modified from time to time, in accordance with the terms of the Debt Security Documents

Term	Description
Issue Closing Date	August 27, 2026
Issue Opening Date	August 27, 2026
Issue	The Issue comprising of up to 70,000 (Seventy Thousand only) rupee denominated, listed, rated, secured, transferable, redeemable non-convertible Debt Securities of face value of ₹ 1,00,000/- (Indian Rupees One Lakh only) each, of an aggregate principal amount of up to INR 700,00,00,000/- (Indian Rupees Seven Hundred Crore only) on a private placement basis on the terms set out under, this KID, the GID and the Transaction Documents.
Key Information Document / KID	This key information document dated August 24, 2026 issued by the Issuer under the GID, in accordance with the SEBI NCS Regulations.
Listing Agreement	means the agreement entered into between the Issuer and the relevant Stock Exchange for the purpose of listing the Debt Securities on the wholesale debt market segment of the relevant Stock Exchange
Major Maintenance Reserve Amount	Means amounts pertaining to major maintenance requirements for the next 3 months of the SPVs such that the aggregate of the major maintenance reserve being either maintained at the Issuer level and/or each of the respective SPV levels is equivalent to 3 months major maintenance requirement at each of the respective SPV levels.
Mandatory Redemption Proceeds	Means: (a) any insurance proceeds to the extent not applied to repair, renovation, restoration or re-instatement of the Project Assets by the SPVs, or pertaining to an amount in excess of INR 2 crores (Indian Rupees Two Crores only) per SPV in a year; (b) the proceeds of any termination payments/buy-out payments received from the Concessioning Authority under the Concession Agreement by the SPVs; (c) any proceeds of any material asset sale of an SPV (only with the prior written permission of the Debt Security Holders, without which a prepayment penalty shall be applicable); and (d) the proceeds resulting from an arbitral or judicial award in connection with any of the Project Documents, over and above the expenses incurred and to the extent not applied for repair, renovation, reinstatement or replacement of the Project Assets, or pertaining to an amount in excess of INR 2 crores (Indian Rupees Two Crores only) per SPV in a year, and not in connection with the period prior to acquisition by the Issuer.
Material Adverse Effect	shall mean, as on the date of determination, as decided by the Trustee, a material and adverse effect on events other than in the ordinary course of business: (a) the financial condition, business or operations of the Issuer pertaining to Tranche 1 Projects taken as a whole which leads to reduction in the aggregate revenue (for SPVs) by more than 15% (fifteen per cent);

Term	Description
	(b) the ability of the Issuer to perform their material obligations and / or enforce any right, benefit, privilege, or remedy under the Debt Documents and/or SPV Financing Documents, in each case pertaining to Tranche 1 Project SPVs, to which they are a party; (c) the legality, validity, binding nature or enforceability of any of the Financing Documents (including the ability of the Lenders including the ability of any Secured Party to enforce any of its material remedies thereunder and ranking of material security created or to be created by the Security Document), which adverse effect, as on such date is continuing.
Material Agreements	Means, collectively (a) Trust Deed, and (b) the Investment Management Agreement.
Material Project Documents	Mean the following Project Documents: (a) concession agreements executed by the SPVs in relation to their respective Projects, including any amendments/supplements thereto; (b) the substitution agreements executed by the SPVs in relation to their respective Projects; (c) the escrow agreements executed by the SPVs in relation to their respective Projects; and (d) material operation and/or maintenance agreements, material major maintenance agreements, material agreements for services, and purchase orders and work orders in relation to the matters set out above, to the extent such agreement/contract is surviving, entered into or issued by any SPV in relation to any of the Projects, if any
MMRA or Major Maintenance Reserve Sub-Account	mean the major maintenance reserve sub-account which shall be opened with the Escrow Bank and/or SPV Escrow Bank for creation of the major maintenance reserve pursuant to the Escrow Agreement and/or SPV Supplementary Escrow Agreement, as the case may be.
NHAI	National Highways Authority of India, established under the National Highways Authority of India Act, 1988 and having its principal offices at G-5 & 6, Sector 10, Dwarka, New Delhi-110 075, India, which expression shall unless repugnant to the context or meaning thereof include its administrators, successors and assigns
Nominal Value or Face Value	₹ 1,00,000 (Indian Rupees One Lakh only) being the nominal value of each Debenture.
NSDL	National Securities Depository Limited.
Obligors	Means the Issuer, and the SPVs, and "**Obligor**" means any of them.
Offer Document	Collectively means, the General Information Document read with this Key Information Document.
Operational Creditor	An operational creditor as defined under the Insolvency and Bankruptcy Code or any other Applicable Law.

Term	Description
Operating Cash Flow	The total consolidated cash inflows to the Issuer net of actual NHAI premium paid (if any), net of Taxes (both at Tranche 1 Project SPV and the Issuer level) pertaining to SPVs, O&M expenditure net of Insurance Proceeds (including at the Issuer level expenses paid from the Escrow Account), MMRA (as stipulated for the Issuer and SPVs) and major maintenance expense (not funded from already created reserve and Rupee Loans) and any other amount received in the Escrow Account such as interest income and income tax refund etc.
Other SPVs / Future Project SPVs	shall mean, collectively, each company/body corporate (other than the Tranche I Project SPVs) over which the Issuer has a direct or indirect equity interest, which (X) ultimately holds road assets and (Y) qualifies as an 'SPV' under the SEBI InvIT Regulations and over whose assets/ cashflows the Debenture Trustee will have a charge on a first ranking *pari passu* basis, and "**Other SPV**"/ "**Future Project SPV**" shall mean any one of them.
PAN	Permanent Account Number.
Pay In Date	August 28, 2026]
Permitted Future Acquisition Indebtedness	collectively: (a) any Financial Indebtedness to be availed by the Issuer to acquire Other SPVs (including but not limited to for acquisition of the concession rights) and/or acquire the Excluded SPVs (including but not limited to for acquisition of the concession rights); and/or (b) any Financial Indebtedness to be availed by the Issuer to refinance the existing Financial Indebtedness (including but not limited: (i) availing of additional Financial Indebtedness for creation of the relevant reserves; and/or (ii) refinancing, either partly or wholly, the Financial Indebtedness availed by the Issuer for Other SPVs and/or Excluded SPVs; and/or (iii) for meeting transaction expenses) of such Other SPVs and/or other Excluded SPVs in compliance of the Permitted Future Acquisition Indebtedness Conditions..
Permitted Future Acquisition Indebtedness Conditions	The following conditions (in addition to the extant regulations issued by SEBI in this regard): (i) in case where such Permitted Future Acquisition Indebtedness is proposed to be availed for acquiring any Other SPV (including but not limited to for acquisition of the concession rights) and/or to refinance the existing Financial Indebtedness (including but not limited: (a) availing of additional debt for creation of the relevant reserves; and/or (b) refinancing, either partly or wholly, of such Financial Indebtedness of the Issuer for such Other SPVs; and/or (c) for meeting transaction expenses) of such Other SPVs, and the External Credit Rating of the Debentures from the Rating Agencies, is 'AAA' prior to acquisition including but not limited to for acquisition of the concession rights) of such Other SPVs and/or to refinance the existing Financial Indebtedness (including but not limited: (a) availing of additional debt for creation of the relevant reserves; and/or (b) refinancing, either partly or wholly, of such Financial Indebtedness of the Issuer for such Other SPVs; and/or (c) for meeting transaction expenses) of such Other

Term	Description
	SPVs then there shall be no restriction on acquisition (including but not limited to acquisition of the concession rights) /refinance of Other SPVs and/or to refinance the existing Financial Indebtedness (including but not limited: (a) availing of additional debt for creation of the relevant reserves; and/or (b) refinancing, either partly or wholly, of such Financial Indebtedness of the Issuer for such Other SPVs; and/or (c) for meeting transaction expenses) of such Other SPVs; (ii) in case where such Permitted Future Acquisition Indebtedness is proposed to be availed for acquiring (including but not limited to acquisition of the concession rights) any Excluded SPV and/or to refinance the existing Financial Indebtedness (including but not limited: (a) availing of additional debt for creation of the relevant reserves; and/or (b) refinancing, either partly or wholly, of such Financial Indebtedness of the Issuer for such Excluded SPVs; and/or (c) for meeting transaction expenses) of such Excluded SPVs and the External Credit Rating of the facility from the relevant lenders (who will have the security over the assets of such Excluded SPVs) from the Rating Agencies, is 'AAA' prior to acquisition (including but not limited to acquisition of the concession rights) of such Excluded SPVs and/or to refinance the existing Financial Indebtedness (including but not limited: (a) availing of additional debt for creation of the relevant reserves; and/or (b) refinancing, either partly or wholly, of such Financial Indebtedness of the Issuer for such Excluded SPVs; and/or (c) for meeting transaction expenses) of such Excluded SPVs, then there shall be no restriction on such acquisition (including but not limited to acquisition of the concession rights) of Excluded SPVs and/or to refinance the existing Financial Indebtedness of such Excluded SPVs (including but not limited: (a) availing of additional debt for creation of the relevant reserves; and/or (b) refinancing, either partly or wholly, of such Financial Indebtedness of the Issuer for such Excluded SPVs; and/or (c) for meeting transaction expenses); (iii) in case where such Permitted Future Acquisition Indebtedness is proposed to be availed for acquiring (including but not limited to acquisition of the concession rights) any Other SPV and/or to refinance the existing Financial Indebtedness (including but not limited: (a) availing of additional debt for creation of the relevant reserves; and/or (b) refinancing, either partly or wholly, of such Financial Indebtedness of the Issuer for such Other SPVs; and/or (c) for meeting transaction expenses) of such Other SPVs and the External Credit Rating of the Debentures from the Rating Agencies is 'AA+' or 'AA' prior to the acquisition (including but not limited to acquisition of the concession rights) of the Other SPVs and/or refinancing (including but not limited: (a) availing of additional debt for creation of the relevant reserves; (b) refinancing, either partly or wholly, of such Financial Indebtedness of the Issuer for such Other SPVs; and/or (c) for meeting transaction expenses) of the existing Financial Indebtedness of such Other SPVs then: (a) such acquisition/refinance (including but not limited: (a) availing of additional debt for creation of the relevant reserves; and/or (b) refinancing, either partly or wholly, of such Financial Indebtedness of the Issuer for such Other SPVs; and/or (c) for meeting transaction expenses) should not result in any downgrade in the External

Term	Description
	Credit Rating of the Debentures; (b) the leverage (as computed as per the SEBI InvIT Regulations) of Tranche 1 Project SPVs or the Other SPVs should be lower than 50% (fifty percent) post acquisition (including but not limited to acquisition of the concession rights) of the Other SPVs and/or refinancing of the existing Financial Indebtedness of such Other SPVs; (iv) in case where such Permitted Future Acquisition Indebtedness is proposed to be availed for acquiring (including but not limited to acquisition of the concession rights) any Excluded SPV and/or to refinance (including but not limited: (a) availing of additional debt for creation of the relevant reserves; and/or (b) refinancing, either partly or wholly, of such Financial Indebtedness of the Issuer for such Excluded SPVs; and/or (c) for meeting transaction expenses) the existing Financial Indebtedness of such Excluded SPVs and the External Credit Rating of the facility from the relevant lenders (who will have the security over the assets of such Excluded SPVs) from the Rating Agencies, AA+' or 'AA' prior to the acquisition (including but not limited to acquisition of the concession rights) of the Excluded SPVs and/or refinancing of the existing Financial Indebtedness (including but not limited: (a) availing of additional debt for creation of the relevant reserves; and/or (b) refinancing, either partly or wholly, of such Financial Indebtedness of the Issuer for such Excluded SPVs; and/or (c) for meeting transaction expenses) of such Excluded SPVs then: (a) such acquisition (including but not limited to acquisition of the concession rights) /refinance (including but not limited: (a) availing of additional debt for creation of the relevant reserves; (b) refinancing, either partly or wholly, of such Financial Indebtedness of the Issuer for such Excluded SPVs; and/or (c) for meeting transaction expenses) should not result in any downgrade in the External Credit Rating of the facility availed/to be availed from the relevant lenders (who will have the security over the assets of such Excluded SPVs); (b) the leverage (as computed as per the SEBI InvIT Regulations) of the Excluded SPVs should be lower than 50% (fifty percent) post acquisition (including but not limited to acquisition of the concession rights) of the Excluded SPVs and/or refinancing of the existing financial indebtedness of such Excluded SPVs (including but not limited: (a) availing of additional debt for creation of the relevant reserves; (b) refinancing, either partly or wholly, of such Financial Indebtedness of the Issuer for such Excluded SPVs; and/or (c) for meeting transaction expenses); (v) in the event, at the time of acquisition (including but not limited to acquisition of the concession rights) of Excluded SPVs for a new pool of assets, the External Credit Rating of the Financial Indebtedness availed by the Issuer, for all the pool of assets, then existing, shall be assessed. In the event such External Credit Rating is' AAA' prior to formation of a new pool of assets, then there shall be no restriction on acquisition (including but not limited to acquisition of the concession rights) of Excluded SPVs for formation of new pool of assets, however, if the External Credit Rating of any of the pool is less than 'AAA', then (a) such acquisition (including but not limited to acquisition of the concession rights) should not result in any downgrade in the External Credit Rating of the existing Financial Indebtedness for the existing pool of assets, at Issuer level, below 'AA'; (b) the leverage (as computed as per the

Term	Description
	SEBI InvIT Regulations) of pool should be lower than 50% (fifty percent) post acquisition (including but not limited to acquisition of the concession rights) of the Excluded SPVs for the new pool; and (vi) no notice of Event of Default, in relation to a subsisting Event of Default, has been served by the Finance Parties which remains outstanding and valid as on the date of such acquisition. *For the avoidance of doubt, any subsequent change in the External Credit Rating of the then existing Financial Indebtedness, after the first External Credit Rating has been obtained following acquisitions identified in limb (iii) and (iv) above respectively, shall not be considered for the purpose of the limbs (iii) and (iv)*;
Permitted Indebtedness	collectively: (a) the Debt Securities; (b) Indebtedness issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, "refinance," "refinances" and "refinanced" shall have a correlative meaning), the entire then Outstanding Amounts ("**Permitted Refinancing Indebtedness**"), provided that the Outstanding Amounts are fully and irrevocably repaid or refinanced no later than 2 (two) Business Days from the date of drawdown of the Permitted Refinancing Indebtedness or any other higher number of days as required under Applicable Law; (c) the DSRA BG; (d) Permitted Future Acquisition Indebtedness incurred subject to satisfaction of the Permitted Future Acquisition Indebtedness Conditions; (e) subordinated debt infused into the Issuer by the Sponsor or its Affiliates; (f) the Existing Debt; (g) the Additional Debt incurred subject to compliance of the Additional Debt Purpose; and (h) such other borrowings that may be permitted under the Debt Security Trust Deed by the Trustee (acting on the Relevant Instructions) from time to time in writing
Permitted Investment	Mean any of the following: (a) rupee denominated short term debt instruments or certificates of deposit or instruments rated at least AAA/ A1+ by a reputed Rating Agency; (b) securities issued by Government of India; (c) debt oriented mutual funds having a minimum rating of AAA and floated by reputed fund houses; (d) treasury bills; (e) fixed deposits with any of the Senior Creditors, which is a scheduled commercial bank; or (f) any other investments permitted by the Debenture Trustee in accordance with the provisions of the Escrow Agreement
Permitted Other Obligor Indebtedness or Permitted Project SPVs Debt	Means, collectively: (a) Financial Indebtedness of any Project SPVs which was existing at the time such SPV was acquired by the Issuer, so long as such Financial Indebtedness is repaid in full within 150 (one hundred fifty) days from the date of acquisition by the Issuer; (b) Financial Indebtedness pursuant to existing outstanding instruments (including optionally convertible Debt Securities, compulsorily convertible Debt Securities, redeemable preference shares, optionally convertible redeemable preference shares) of erstwhile shareholders/ sellers of the SPVs or their Affiliates and not exceeding 5% (five percent) of the total shareholding of the individual SPVs on a fully diluted basis; and (c) sums borrowed by an SPV from the Issuer (including in accordance with the terms of the SPV Financing Documents)

Term	Description
Permitted Security Interest or Permitted Security	Mean, collectively: (a) the Security Interest for the benefit of the Debt Security Holders to secure the Debt Securities; (b) the Security Interest over the assets and securities of each Project SPV which was created at the time that such Project SPV was acquired by the Issuer to secure any Permitted Other Obligor Indebtedness and which continues to secure such Permitted Other Obligor Indebtedness for a period not exceeding 150 (one hundred fifty) days; (c) Security Interest created to secure the Additional Debt and Permitted Future Acquisition Indebtedness subject to compliance of the Additional Debt Purpose; and the Permitted Future Acquisition Indebtedness Conditions, respectively; (d) Security Interest created to secure the Existing Debt for the benefit of the Existing Senior Creditors; (e) Security Interest created under the SPV Financing Documents created by the SPVs in favour of the Issuer; and (f) such other Security Interest that may be permitted under the Debt Security Trust Deed by the Trustee from time to time in writing
Person	means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organisation, Governmental Authority or any other entity whether acting in an individual, fiduciary or other capacity.
Pledge Agreement	Unattested securities pledge agreement executed/to be executed by the relevant Pledgors in favour of the Common Security Trustee to secure, *inter alia*, the Debt Securities and in the form and manner acceptable to the Common Security Trustee to pledge the securities of any of the Project SPVs and shall include the power of attorney executed/to be executed by the Pledgor(s), as amended from time to time.
Project Manager	Maple Highway Project Management Private Limited, within the meaning of the Companies Act, 2013, having corporate identification number U74110DL2010PTC432049 and registered office address at Unit No. 699, 6th Floor, VEGAS Plot No. 6, Pocket-1, Sector-14, Dwarka , New Delhi, Delhi, India - 110075 , or such entity as may be appointed in compliance with the SEBI InvIT Regulations, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors, substitutes and permitted assigns.
Projects	The road/highway projects being developed and/or operated by the SPVs pursuant to the respective Concession Agreements, and "**Project**" shall mean any one of them.
Project SPV Deed of Hypothecation	Unattested deed of hypothecation to be executed by the Project SPV in favour of the Common Security Trustee.
Prudent Industry Practice	Mean those practices, methods, acts, techniques and standards which involve the exercise of the degree of skill, care and operating practice which would ordinarily be expected from a skilled and experienced person engaged in the same type of

Term	Description
	undertaking as the Obligors
Public Official	Mean (a) any individual exercising a legislative, administrative or judicial function, whether appointed or elected; (b) any officer, employee or representative of any Governmental Authority or instrumentality of a Governmental Authority, including but not limited to central banks, sovereign wealth funds, state-run hospitals and any business venture that is owned or controlled by a Governmental Authority; (c) any candidate for or holder of public office; (d) any political party or official of a political party (e) any officer, employee or representative of a public international organisation; and (f) any member of a royal family
Put Option Dates	Mean the date falling at the end of the 7th (seventh) year from the Deemed Date of Allotment, on which a Debt Security Holder may require the Issuer to redeem the Debt Securities held by it, in accordance with the terms of the Put Option;
Put Option Notice	means a notice issued by a Debt Security Holder to the Issuer (with a copy to the Trustee) requiring the Issuer to redeem the Debt Securities held by such Debt Security Holder on the relevant Put Option Date, in accordance with the terms of the Put Option;
Quarter End Date	Any of 31 March, 30 June, 30 September and 31 December in any Financial Year, as applicable.
Rating Agency or Credit Rating Agency	means ICRA.
Rating Downgrade Event	Means the downgrade of the credit rating of the Debt Securities by the Rating Agency.
Rating Upgrade Event	Means the upgrade of the credit rating of the Debt Securities by the Rating Agency (after the occurrence of a Rating Downgrade Event, if any).
RBI	Reserve Bank of India.
Record Date	In relation to any date on which a payment has to be made by the Issuer in respect of the Debt Securities, the date that is 15 (fifteen) days prior to that payment date or such other date as may be prescribed under Applicable Laws, for determining the beneficiaries of the Debentures
Redemption Amount	means, at any time, in respect of a Debt Security, the principal amount of such Debt Security, as mentioned in Schedule VI (Redemption Date Schedule) of the Debt Security Trust Deed.

Term	Description
Redemption Date	means, each redemption date set out in Schedule VI (*Redemption Date Schedule*) of the Debt Security Trust Deed.
Related Party	Shall have the meaning ascribed to such term under the SEBI InviT Regulations.
Registrar and Transfer Agent	Registrar and transfer agent to the Issue, in this case being KFin Technologies Ltd.
Rs./ INR/ ₹	Indian National Rupee.
RTGS	Real Time Gross Settlement.
Sanctioned Country	Any country or territory which is itself, or whose government is, the target of comprehensive country-or-territory-wide sanctions, which presently includes Iran, North Korea, Cuba, Crimea, Russia, and Syria
Sanctioned Person	Means, at any time, any person, entity or body that is the target of sanctions administered or enforced by any Governmental Authority, including any person, entity or body listed on any sanctions-related list of designated persons maintained by any authority.
Sanctions	Any economic, trade, or financial sanctions laws, regulations, embargoes, restrictive measures or other similar measures enacted, administered, imposed or enforced by any sanctions Authority or any similar sanctions maintained in other applicable jurisdictions.
Sanctions Law	any economic, trade, or financial sanctions laws, regulations, embargoes, restrictive measures or other similar measures enacted, administered, imposed or enforced by any Governmental Authority or any similar sanctions maintained in other applicable jurisdictions
Scheduled Bank	A bank which has been included in the Second Schedule of Reserve Bank of India Act, 1934.
SBTL	Sambalpur Baragarh Tollway Limited, a company incorporated under the Companies Act, 1956 and having CIN U45204DL2010PLC203890 and its registered office at Unit no. 699 6th Floor Vegas Mall, Plot no 06 Pocket 1 Sector 14, Dwarka Sec-6, South West Delhi, New Delhi, Delhi, India, 110075, India, and acquired by the Issuer which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as

Term	Description
	amended from time to time.
SEBI Debenture Trustee Master Circular	The master circular titled, 'Master Circular for Debenture Trustees' dated August 13, 2025 bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, as amended, varied or modified from time to time.
SEBI Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
SEBI InvIT Regulations	The Securities and Exchange Board of India (Infrastructure Investment Trusts), Regulations, 2014, as amended from time to time.
SEBI NCS Master Circular	SEBI master circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, dated October 15, 2025, as amended from time to time.
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time and shall include the applicable circulars, notifications and directions issued by SEBI thereunder, from time to time
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time.
Secured Assets	All the assets (whether tangible or intangible or movable or immovable) of the Issuer or any other Obligors over which Security has been or is required to be created under the Security Documents for the benefit of the Debt Security Holders
Security	Shall have the meaning ascribed to such term under this KID.
Security Documents	All documents entered/to be entered into or executed/to be executed by the Issuer and/or the Security Providers for creating and perfecting the Security, in form and substance acceptable to the Common Security Trustee (as the case may be), including: (a) the Common Security Trustee Agreement and any deeds of accession thereto; (b) the Pledge Agreements; (c) powers of attorney in relation to the Pledge Agreements; (d) the Deed of Hypothecation; (e) power of attorney in relation to the Deed of Hypothecation; (f) the Project SPV Deed of Hypothecation; (g) power of attorney in relation to the Project SPV Deed of Hypothecation; (h) all documents, deeds, undertakings, power(s) of attorney, etc. entered into or executed by the Issuer or any other Person for creating and perfecting any Security Interest or guarantee to secure the

Term	Description
	Outstanding Amount; and (i) any other document including any deeds of assignment, guarantees or powers of attorney, required by the Common Security Trustee, or designated as such by the Common Security Trustee and as mutually agreed by the Issuer.
Security Interest	mean (i) any mortgage, charge (whether fixed or floating), pledge, lien (statutory or other), hypothecation, assignment, deposit, arrangement, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, preference, priority, right of a Person to deal with any assets or rights including as an attorney or other security agreement of any kind or nature whatsoever including without limitation any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease, any other agreement, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; and/or (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person
Share Capital	The issued and paid up equity share capital and preference share capital and any securities that are mandatorily or optionally convertible into equity share capital.
SJEPL	Shree Jagannath Expressways Private Limited, a company incorporated under the Companies Act, 1956 and having CIN U45203DL2010PTC422370 and its registered office at Unit No. 699, 6th Floor, VEGAS, Plot No. 6, Pocket 1, Sector 14, Dwarka, New Delhi - 110075, India, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns.
Sponsors	Maple Highways Pte. Ltd. and/or such other entity as may be identified as a Sponsor pursuant to SEBI InvIT Regulations and in accordance with the Financing Documents.
SPVs / Project SPV	Collectively, the Existing Project SPV, the Initial Project SPVs (Tranche 1 Project SPVs) and the Other SPVs, and "SPV" shall mean any one of them
SPV Escrow Agreement	Means the escrow agreement executed/to be executed between each Tranche 1 Project SPV, the Trustee (as defined in the SPV Escrow Agreement) and the SPV Escrow Bank.
SPV Undertaking	means the undertaking to be provided by each of the SPV in relation to the obligations mentioned in the Debt Security Trust Deed.

Term	Description
Stock Exchange	BSE Limited
Subsidiary	As defined under the Companies Act, 2013
Tax	Any present or future tax including income tax, goods and services tax, levy, duty, charge, surcharge, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Applicable Law by any Governmental Authority
Tax Act	The Income Tax Act, 2025.
Tax Deduction	A deduction or withholding for or on account of Tax from a payment in accordance with the Transaction Documents.
Tax Rules	The Income Tax Rules, 2026.
TDS	Tax deducted at source.
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
The Act/ Companies Act	The Companies Act, 2013 and the rules thereunder, as amended from time to time.
Transaction Documents	The Debt Security Documents and Security Documents and other document designated in writing as a 'Transaction Document' by the Debenture Trustee and the Issuer are collectively referred to as the "**Transaction Documents**".
Unitholders	Any person or entity who holds Units of the Maple Infrastructure Trust.
Units	An undivided beneficial interest in the Maple Infrastructure Trust, and such Units together represent the entire beneficial interest in the Maple Infrastructure Trust.
Valuation Report	The valuation report received by the Investment Manager from the Valuer, in relation to the InvIT Assets, in accordance with the SEBI InvIT Regulations and other Applicable Law.
Valuer	Shall have the meaning ascribed to it under Regulation 2(1)(zzf) of the SEBI InvIT Regulations

This KID shall, be read in conjunction with the GID, Debt Security Trust Deed and the other Transaction Documents and it is agreed between the Debenture

Trustee and the Investment Manager that in case of any inconsistency or conflict between the GID and this KID, the provisions of this KID shall prevail and override the provisions of the GID and in case of any inconsistency or conflict between the this KID and the Debt Security Trust Deed, the provisions of the Debt Security Trust Deed shall prevail and override the provisions of this KID.

NOTICE TO INVESTORS AND DISCLAIMERS

DISCLAIMERS OF THE ISSUER:

AS PER THE APPLICABLE PROVISIONS, IT IS NOT NECESSARY FOR A COPY OF THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT OR ANY KEY INFORMATION DOCUMENT TO BE FILED OR SUBMITTED TO THE SEBI FOR ITS REVIEW AND/OR APPROVAL. HOWEVER PURSUANT TO THE PROVISIONS OF THE SEBI NCS REGULATIONS, A COPY OF THIS KEY INFORMATION DOCUMENT AND EACH KEY INFORMATION DOCUMENT SHALL BE FILED WITH THE STOCK EXCHANGE. THE GENERAL INFORMATION DOCUMENT HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBT SECURITIES. THE GENERAL INFORMATION DOCUMENT, READ WITH THIS KEY INFORMATION DOCUMENT, DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. FURTHER, THIS KEY INFORMATION DOCUMENT HAS BEEN, AND EACH KEY INFORMATION DOCUMENT WILL BE, PREPARED FOR INFORMATIONAL PURPOSES RELATING TO THIS TRANSACTION ONLY AND UPON THE EXPRESS UNDERSTANDING THAT IT WILL BE USED ONLY FOR THE PURPOSES SET FORTH HEREIN. NEITHER THE GENERAL INFORMATION DOCUMENT, READ WITH THIS KEY INFORMATION DOCUMENT, NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBT SECURITIES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBT SECURITIES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBT SECURITIESSHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBT SECURITIES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INSTANCES. IT IS THE RESPONSIBILITY OF INVESTORS TO ALSO ENSURE THAT THEY WILL SELL THESE DEBT SECURITIES IN STRICT ACCORDANCE WITH THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT AND OTHER LAWS, SO THAT ANY SUCH OFFER, INVITATION, DISTRIBUTION OR SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE SEBI NCS REGULATIONS. THIS KEY INFORMATION DOCUMENT IS INTENDED TO BE CIRCULATED TO SUCH NUMBER OF PERSONS AS MAY BE PERMISSIBLE UNDER LAWS IN A FINANCIAL YEAR. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS KEY INFORMATION DOCUMENT OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBT SECURITIES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS, OR ADVISORS.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS KEY INFORMATION DOCUMENT OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE

RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY. SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THE GENERAL INFORMATION DOCUMENT, READ WITH THIS KEY INFORMATION DOCUMENT, ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT BEING ISSUED HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAS NOT BEEN SENT BY THE ISSUER SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS KEY INFORMATION DOCUMENT SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE INVESTMENT MANAGER. UPON REQUEST, THE RECIPIENTS WILL PROMPTLY RETURN ALL MATERIAL RECEIVED FROM THE ISSUER AND/OR THE INVESTMENT MANAGER (INCLUDING THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT) WITHOUT RETAINING ANY COPIES HEREOF. IF ANY RECIPIENT OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT DECIDES NOT TO PARTICIPATE IN THE ISSUE, THAT RECIPIENT MUST PROMPTLY RETURN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT AND ALL REPRODUCTIONS WHETHER IN WHOLE OR IN PART AND ANY OTHER INFORMATION STATEMENT, NOTICE, OPINION, MEMORANDUM, EXPRESSION OR FORECAST MADE OR SUPPLIED AT ANY TIME IN RELATION THERETO OR RECEIVED IN CONNECTION WITH THE ISSUE TO THE ISSUER.
EACH PERSON RECEIVING THIS KEY INFORMATION DOCUMENT ACKNOWLEDGES THAT:

- SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY SUCH PERSON TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND

- SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBT SECURITIES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE GENERAL INFORMATION DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE GENERAL INFORMATION DOCUMENT EXCEPT IN ACCORDANCE WITH LAWS AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS KEY INFORMATION DOCUMENT NOR ANY SALE OF DEBT SECURITIES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT DO NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO EXTEND SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBT SECURITIES OR THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT AND THE OFFERING AND SALE OF THE DEBT SECURITIES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS KEY INFORMATION DOCUMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE GENERAL INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

ALL CONSENTS REQUIRED FROM EXISTING LENDERS OF THE ISSUER FOR THE ISSUANCE OF DEBT SECURITIES OR CREATION OF SECURITY TO SECURE THE DEBT SECURITIES, AS ON THE DATE OF THIS KEY INFORMATION DOCUMENT, HAVE BEEN DULY OBTAINED AND/ OR WILL BE OBTAINED PRIOR TO ISSUANCES PROPOSED TO BE UNDERTAKEN PURSUANT TO SUBSEQUENT KEY INFORMATION DOCUMENTS.

THE GENERAL INFORMATION DOCUMENT IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

BY PURCHASING THE DEBT SECURITIES, EACH INVESTOR WILL BE DEEMED TO HAVE MADE THE FOLLOWING ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS:

- EACH RECIPIENT OF THE GENERAL INFORMATION DOCUMENT AND PROSPECTIVE INVESTOR OR HOLDER OF THE DEBT SECURITIES UNDERSTANDS AND AGREES THAT IT WILL PERFORM ITS OWN INDEPENDENT REVIEW, DUE DILIGENCE, INVESTIGATION, ANALYSIS OR ASSESSMENT AS THE CASE MAY BE REGARDING THE ISSUE, THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT, THE TRANSACTION DOCUMENTS, THE LEGAL, REGULATORY, TAX,

ACCOUNTING, INVESTMENT OR OTHER RISKS OR IMPLICATIONS OF ANY SUCH INVESTMENT, THE GENERAL MARKET CONDITIONS AND RISKS, THE BUSINESS, OPERATIONS, FINANCIAL CONDITION, CREDITWORTHINESS, STATUS AND AFFAIRS OF THE ISSUER, AND ANY OTHER FACTORS AS IT DEEMS RELEVANT OR APPROPRIATE, OR WILL RELY ON ITS OWN PROFESSIONAL ADVISORS, IF ANY, AND HAS RECEIVED ALL INFORMATION AND COMPLETED ALL ASSESSMENTS THAT IT BELIEVES NECESSARY, MATERIAL OR APPROPRIATE IN CONNECTION WITH SUCH AN INVESTMENT PRIOR TO MAKING SUCH INVESTMENT;

- ALL INFORMATION (INCLUDING, WITHOUT LIMITATION, THE INFORMATION CONTAINED WITHIN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT) PROVIDED TO THE INVESTOR REGARDING THE ISSUER AND ANY MEMBER OF THE GROUP OR THEIR RESPECTIVE AFFILIATES HAVE BEEN SUPPLIED AND PREPARED BY THE ISSUER AND/OR ITS ADVISORS; AND

- IT IS A SOPHISTICATED INVESTOR AND HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL, BUSINESS AND INVESTMENT MATTERS AS TO BE CAPABLE OF EVALUATING THE MERITS AND RISKS OF PURCHASING THE DEBT SECURITIES AND THE RELATED TRANSACTIONS CONTEMPLATED UNDER THE TRANSACTION DOCUMENTS AND IS EXPERIENCED IN INVESTING IN PRIVATE PLACEMENT TRANSACTIONS OF SIMILAR SECURITIES OF ISSUERS ENGAGED IN SIMILAR BUSINESSES, STAGES OF DEVELOPMENT, MARKETS AND JURISDICTIONS. IT ACKNOWLEDGES THAT INVESTMENTS IN SECURITIES SUCH AS THE DEBT SECURITIES (INCLUDING THE PERFORMANCE OF AND COMPLIANCE WITH OTHER TERMS OF THE TRANSACTION DOCUMENTS AND IN PARTICULAR THE ENFORCEMENT OF SECURITY IN CONNECTION THEREWITH) INVOLVES A HIGH DEGREE OF RISK AND THAT, IN THAT REGARD, IT AND ANY ACCOUNTS FOR WHICH IT IS SUBSCRIBING TO THE DEBT SECURITIES ARE EACH CAPABLE OF BEARING THE ECONOMIC RISK OF ANY SUCH INVESTMENT, AND THAT IT AND ITS AFFILIATES OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES, OFFICERS, AGENTS, REPRESENTATIVES OR PROFESSIONAL ADVISORS HAVE NO REASON TO ANTICIPATE ANY CHANGE IN ITS OR THEIR RESPECTIVE LIQUIDITY POSITIONS OR OTHER CIRCUMSTANCES, FINANCIAL OR OTHERWISE, WHICH MAY CAUSE THEIR RISK ASSESSMENT IN CONNECTION WITH THE ISSUE TO RISE, OR RESULT IN ANY OF THE ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS SET OUT HEREIN BEING UNTRUE.

DISCLAIMER OF THE STOCK EXCHANGE:

AS REQUIRED, A COPY OF THIS KEY INFORMATION DOCUMENT HAS BEEN, AND EACH KEY INFORMATION DOCUMENT WILL BE, FILED WITH THE STOCK EXCHANGE IN TERMS OF THE SEBI NCS REGULATIONS.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT OR ANY KEY INFORMATION DOCUMENT WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE NOR DOES THE STOCK EXCHANGE IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT OR ANY KEY INFORMATION

DOCUMENT, NOR DOES THE STOCK EXCHANGE WARRANT THAT THE DEBT SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE STOCK EXCHANGE; NOR DOES THE STOCK EXCHANGE TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE ISSUER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.

DISCLAIMER OF THE LEAD MANAGER TO THE ISSUE: NOT APPLICABLE

DISCLAIMER OF THE SEBI:

AS PER THE PROVISIONS OF THE SEBI NCS REGULATIONS, IT IS NOT REQUIRED THAT A COPY OF THIS KEY INFORMATION DOCUMENT HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW / APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT.

DISCLAIMER OF THE RATING AGENCY

ICRA RATINGS SHOULD NOT BE TREATED AS RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBT INSTRUMENTS. ICRA RATINGS ARE SUBJECT TO A PROCESS OF SURVEILLANCE, WHICH MAY LEAD TO REVISION IN RATINGS. AN ICRA RATING IS A SYMBOLIC INDICATOR OF ICRA'S CURRENT OPINION ON THE RELATIVE CAPABILITY OF THE ISSUER CONCERNED TO TIMELY SERVICE DEBTS AND OBLIGATIONS, WITH REFERENCE TO THE INSTRUMENT RATED. PLEASE VISIT OUR WEBSITE WWW.ICRA.IN OR CONTACT ANY ICRA OFFICE FOR THE LATEST INFORMATION ON ICRA RATINGS OUTSTANDING. ALL INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED BY ICRA FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE, INCLUDING THE RATED ISSUER. ICRA HOWEVER HAS NOT CONDUCTED ANY AUDIT OF THE RATED ISSUER OR OF THE INFORMATION PROVIDED BY IT. WHILE REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE INFORMATION IN THE RATING RATIONALE IS TRUE, SUCH INFORMATION IS PROVIDED 'AS IS' WITHOUT ANY WARRANTY OF ANY KIND, AND ICRA IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF ANY SUCH INFORMATION. ALSO, ICRA OR ANY OF ITS GROUP COMPANIES MAY HAVE PROVIDED SERVICES OTHER THAN RATING TO THE ISSUER RATED. ALL INFORMATION CONTAINED HEREIN MUST BE CONSTRUED SOLELY AS STATEMENTS OF OPINION, AND ICRA SHALL NOT BE LIABLE FOR ANY LOSSES INCURRED BY USERS FROM ANY USE OF ITS PUBLICATION OR ITS CONTENTS

DISCLAIMER OF THE DEBENTURE TRUSTEE

THE DEBENTURE TRUSTEE DOES NOT GUARANTEE THE TERMS OF PAYMENT REGARDING THE ISSUE AS STATED IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT AND SHALL NOT BE HELD LIABLE FOR ANY DEFAULT IN THE SAME. NEITHER THE DEBENTURE TRUSTEE NOR ANY OF ITS AFFILIATES / REPRESENTATIVES MAKE ANY REPRESENTATIONS OR

ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION GIVEN IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT.

THE DEBENTURE TRUSTEE IPSO FACTO DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY THE SUBSCRIBERS TO THE DEBT SECURITIES.

DISCLAIMER FOR ROUNDING OFF NUMBERS

SOME NUMBERS ARE ROUNDED OFF IN THE GENERAL INFORMATION DOCUMENT OR THISKEY INFORMATION DOCUMENT.

DISCLAIMER CLAUSE OF THE RESERVE BANK OF INDIA, OR OF ANY OTHER RELEVANT REGULATORY AUTHORITY

THE DEBT SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY RBI/ SEBI NOR DOES RBI/ SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY RBI/ SEBI. RBI/ SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE DEBT SECURITIES ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT. RBI/ SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER OR THE MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS KEY INFORMATION DOCUMENT.

DISCLAIMER CLAUSE OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA ("IRDAI")

THE IRDAI DOES NOT UNDERTAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS CONNECTION. IRDAI DOES NOT GUARANTEE THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THE INFORMATION IN THE OFFER DOCUMENTS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE OFFER DOCUMENTS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY IRDAI.

DISCLAIMER FOR JURISDICTION

THIS ISSUE WITH RESPECT TO DEBT SECURITIES IS MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER THIS KEY INFORMATION DOCUMENT, WHO SHALL BE/ HAVE BEEN IDENTIFIED UPFRONT BY THE ISSUER. THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBT SECURITIES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THE ISSUE WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS AS SET OUT IN THIS KEY INFORMATION DOCUMENT. THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN

INVITATION TO SUBSCRIBE TO THE DEBT SECURITIES HEREIN, IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION.

FORWARD LOOKING STATEMENTS

ALL STATEMENTS IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT THAT ARE NOT STATEMENTS OF HISTORICAL FACT ALL STATEMENTS REGARDING THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS, BUSINESS, PLANS AND PROSPECTS ARE FORWARD LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS AND ANY OTHER PROJECTIONS CONTAINED IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT (WHETHER MADE BY THE ISSUER OR ANY THIRD PARTY) ARE PREDICTIONS BASED ON THE PROJECTIONS ARISING PURSUANT TO THE LATEST AVAILABLE FINANCIAL INFORMATION WHICH HAVE BEEN DISCLOSED IN THE AUDITED FINANCIAL STATEMENTS. HOWEVER, NOTE THAT THESE PROJECTIONS MAY INVOLVE KNOWN AND UNKNOWN RISKS,

UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE THE ISSUER'S ACTUAL RESULTS, PERFORMANCE AND ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS OR OTHER PROJECTIONS.THE FORWARD-LOOKING STATEMENTS, IF ANY, CONTAINED IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT ARE BASED ON THE BELIEFS OF THE MANAGEMENT OF THE ISSUER, AS WELL AS THE ASSUMPTIONS MADE BY AND INFORMATION AVAILABLE TO MANAGEMENT AS AT THE DATE OF THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT. THERE CAN BE NO ASSURANCE THAT THE EXPECTATIONS WILL PROVE TO BE CORRECT. THE ISSUER EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO RELEASE ANY UPDATED INFORMATION OR REVISIONS TO ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN TO REFLECT ANY CHANGES IN THE EXPECTATIONS OR ASSUMPTIONS WITH REGARD THERETO OR ANY CHANGE IN THE EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED. GIVEN THESE UNCERTAINTIES, RECIPIENTS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON SUCH FORWARD-LOOKING STATEMENTS. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO THE ISSUER ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THESE CAUTIONARY STATEMENT.

THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT IS NOT INTENDED TO BE (AND SHOULD NOT BE USED AS) THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER OR BY ANY OTHER PERSON WHO PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT. IT IS UNDERSTOOD THAT EACH RECIPIENT OF THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT WILL PERFORM ITS OWN INDEPENDENT INVESTIGATION AND CREDIT ANALYSIS OF THE PROPOSED FINANCING AND THE BUSINESS, OPERATIONS, FINANCIAL CONDITION, PROSPECTS, CREDITWORTHINESS, STATUS AND AFFAIRS OF THE ISSUER, BASED ON SUCH INFORMATION AND INDEPENDENT INVESTIGATION AS IT DEEMS RELEVANT OR APPROPRIATE AND WITHOUT RELIANCE ON THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT.

YOU SHOULD CAREFULLY READ AND RETAIN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT. HOWEVER, YOU ARE NOT TO CONSTRUE THE CONTENTS OF THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE, AND YOU SHOULD CONSULT WITH YOUR OWN ADVISORS AS TO ALL LEGAL, ACCOUNTING, REGULATORY, TAX, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE DEBT SECURITIES.

ISSUER'S ABSOLUTE RESPONSIBILITY

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THE GID AND THIS KID CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THE GID AND THIS KID IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

Issue of Debt Securities in Dematerialised Form

The Debt Securities will be issued in dematerialised form. We have made arrangements with the Depositories for the issue of the Debt Securities in dematerialised form. Investors will have to hold the Debt Securities in dematerialised form as per the provisions of Depositories Act. We shall take necessary steps to credit the Debt Securities allotted to the beneficiary account maintained by the Investor with its Depositary Participant. We will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

[*The Remainder of this Page is intentionally left blank*]

SECTION II: ABOUT THE MAPLE INFRASTRUCTURE TRUST

BACKGROUND OF THE MAPLE INFRASTRUCTURE TRUST

Please refer to the General Information Document.

[*The Remainder of this Page is intentionally left blank*]

OUR BUSINESS OVERVIEW

[Please refer to the General Information Document].

PARTIES TO THE MAPLE INFRASTRUCTURE TRSUT

The Sponsor

Please refer to the General Information Document.

The Investment Manager

Please refer to the General Information Document.

The InvIT Trustee

Please refer to the General Information Document.

Board of Directors of the Investment Manager

Please refer to the General Information Document.

Details of remuneration of the directors of the Investment Manager, and such particulars of the nature and extent of their interests in the Investment Manager (during the current year and preceding three financial years):

(i) ***Remuneration payable or paid to a director by the Investment Manager, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis:***

(a) *Remuneration paid or payable to the directors of the Investment Manager by Issuer*: Please refer to the General Information Document.

(b) *Remuneration paid or payable to the directors of the Investment Manager by the Investment Manager:*

Please refer to the General Information Document.

(c) *Unitholding of the directors of the Investment Manager in Issuer:*

Please refer to the General Information Document.

(d) *Unitholding of the directors of the Investment Manager in Issuer's subsidiary or associate companies:* Please refer to the General Information Document.

(e) *Shareholding of the directors of the Investment Manager in the Investment Manager:* Please refer to the General Information Document.

(f) *Shareholding of the directors of the Investment Manager in the Investment Manager's subsidiary or associate companies:* Please refer to the General Information Document.

(ii) ***Appointment of any relatives to an office or place of profit of the Investment Manager, its subsidiary or associate company:***

Please refer to the General Information Document.

(iii) ***Full particulars of the nature and extent of interest, if any, of every director of the Investment Manager:***

(a) *in the promotion of the Investment Manager or the Maple Infrastructure Trust*__*:*__ Please refer to the General Information Document.

(b) *in any immovable property acquired by the Investment Manager or the Maple Infrastructure Trust in the two years preceding from the date of the GID and this KID or any immovable property proposed to be acquired by it:* Please refer to the General Information Document.

(c) *where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Investment Manager:* Please refer to the General Information Document.

(iv) ***Contribution being made by the directors of the Investment Manager as part of the Issue or separately in furtherance of such objects****:*

Please refer to the General Information Document.

STRUCTURE OF THE ISSUER – HOLDING STRUCTURE OF THE PORTFOLIO

Please refer to the General Information Document.

[*The Remainder of this Page is intentionally left blank*]

INFORMATION IN RELATION TO THE ISSUER

Name of the Issuer	**Maple Infrastructure Trust (acting through its Investment Manager)**
Date of incorporation	November 06, 2019
Date of SEBI registration	February 24, 2020
Principal place of business of the Issuer*	Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075.
Compliance Officer of the Investment Manager of the Issuer	Mr. Vikas Prakash
Chief Financial Officer of the Investment Manager of the Issuer	Ms. Deepika Periwal
Name and Address of the Contact Person of the Issuer	**Name:** Ms. Deepika Periwal **Phone:** +91 (22) 6817 6666 **Email:** deepika.periwal@maplehighways.com
Website of the Issuer	https://www.maplehighways.com
Name, Address and Date of Appointment of the Auditors of the Issuer	**Address**: S.R. Batliboi & Co. LLP **Date of Appointment**: October 12, 2022 (reappointed on July 23, 2025 for a second term) **Website**: www.srbatliboi.in **Email address**: gupta.amit@srb.in **Telephone Number**: +91 124 681 6000 **Contact Person**: Mr. Amit Gupta **Peer Review Certificate No.**: 017128 dated June 14, 2024

Name and Address of the Debenture Trustee to the Issue**	CATALYST Believe In Yourself... Trust Us! CIN: U74999PN1997PLC110262 **Catalyst Trusteeship Limited** **Address**: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013. **Website**: https://catalysttrustee.com/ **Email address:** ComplianceCTL-Mumbai@ctltrustee.com **Telephone Number**: (022) 49220555 **Contact Person**: Mr. Umesh Salvi, Managing Director
Name and Address of the Registrar and Transfer Agent	KFINTECH EXPERIENCE TRANSFORMATION **KFin Technologies Ltd.** **Address**: Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi TG 500032 **Website**: https://www.kfintech.com/ **Email address**: einward.ris@kfintech.com **Telephone Number**: 040–67162505 **Contact Person**: Mr. Ramesh SR

Name and Address of the Credit Rating Agency of the Issue, and details of credit ratings	**ICRA Limited** **Address:** B-710, Statesman House 148, Barakhamba Road, New Delhi-110001. **Tel:** +91 11 23357940-45 **E-mail:** vivek.bhalla@icrainida.com **Website:** https://www.icra.in/ **Contact Person:** Vivek Bhalla **SEBI Registration No.:** IN/CRA/2015 The Debt Securities have been rated by ICRA. ICRA has assigned a rating of "AAA (Stable)" and such rating is valid as on the date of this KID. For further details, please see Annexure I (*Rating Letter and Rating Rationale Press Release*) of this KID.
Legal Counsel	**Name:** Luthra and Luthra Law Offices India **Address:** 1st and 9th floor, Ashoka Estate, 24, Barakhamba Road, New Delhi-110 001 **Website: www.luthra.com** **Email address**: delhi@luthra.com

	Tel: +91 11 4121 5100 **Contact Person:** Mr. Girish Rawat/Mr. Varun Chauhan/Ms. Ashneet Chhabra
Guarantor	Not Applicable

* *The Issuer being an infrastructure investment trust does not have a registered office or corporate office. Accordingly, details of its principal place of business have been disclosed.*

** *The Debenture Trustee has provided its consent by way of a letter dated August 17, 2026 (reference no. bearing CL/DEB/26-27/742), to the Issuer for its appointment as the debenture trustee to the Issue in accordance with Regulation 8 of the SEBI NCS Regulations and has entered into a Debt Security Trustee Agreement dated August 19, 2026, with the Issuer. Terms and conditions of appointment of the Debenture Trustee are provided under Annexure XVII (Terms of Appointment of the Debenture Trustee) of this KID.*

Consents

We have received the following consents:

Party	Name	Date of consent letter
Debenture Trustee	Catalyst Trusteeship Limited	August 17, 2026
Legal Counsel	Luthra *and* Luthra Law Offices India	August 13, 2026.
Registrar	KFIN Technologies Limited	August 18, 2026
Rating Agency	ICRA Limited	August 21, 2026

SECTION III: RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Debt Securities. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. The prospective Eligible Investors should carefully consider all the information in this Key Information Document, including the risks and uncertainties described below, before making an investment in the Debt Securities. To obtain a complete understanding, the prospective Eligible Investors should read this section in conjunction with the remaining sections of this Key Information Document, as well as the other financial and statistical information contained in this Key Information Document. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of the Debt Securities could decline, and the Eligible Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Debt Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debt Securities. The inability of the Issuer to pay interest, principal or other amounts on or in connection with the Debt Securities may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. You must rely on your own examination of the Issuer and this Issue, including the risks and uncertainties involved. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

Risks related to Issuer's Business and Concession Agreement

Please refer to 'Risk Factors' under the GID.

Risks in relation to the Debt Securities

Please refer to 'Risk Factors' under the GID.

SECTION IV: FINANCIAL INFORMATION

The financial information provided in the General Information Document is not more than 6 (six) months old.

Please refer to the General Information Document.

SECTION V: LEGAL AND OTHER INFORMATION

UNITHOLDING STRUCTURE OF MAPLE INFRASTRUCTURE TRUST

1. ***Details of unit capital as at last quarter end*:**

Please refer to the General Information Document.

2. Changes in the unit capital structure of the Issuer as on last quarter end, and for the preceding three financial years and current financial year:

Please refer to the General Information Document.

3. Unit Holding Pattern as on June 30, 2026:

Please refer to the General Information Document.

4. ***Details of the Sponsors' and Sponsor Group's holding in the Issuer as on June 30, 2026***:

Please refer to the General Information Document.

5. ***Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar and Transfer Agent to the Issue, and lenders (if required, as per the terms of the agreement) and experts:***

Other than as provided in the General Information Document, the consent of the Rating Agency has been obtained vide letter dated August 21, 2026.

6. ***Changes in its capital structure as on last quarter end, for the preceding three years and the current financial year:***

Please refer to the General Information Document.

7. ***List of top 10 holders of Units of the Issuer as on June 30, 2026*:**

Please refer to the General Information Document.

8. **Other Details**

(i) *Creation of Debenture Redemption Reserve (DRR) – relevant legislations and applicability:*

As an infrastructure investment trust, certain regulatory requirements applicable to companies are not applicable to us. For instance, we are not required to maintain a debenture redemption reserve as required by companies under Section 71(4) of the Companies Act read with Rule 18(7) of the Companies (Share Capital and Debenture) Rules, 2014. We are not required to create a debenture redemption reserve account out of our profits available for payment of dividend and hence there would be no amount credited to such account to be used for the redemption of Debt Securities.

(ii) *Issue/instrument specific regulations - relevant details*: The Debt Securities offered are subject to provisions of the SEBI NCS Regulations and circulars enacted thereunder, SEBI Listing Regulations, and rules thereunder, DT Regulations, the Depositories Act, 1996, each as amended, and rules and regulations made under these enactments (as applicable).

(iii) *Default in Payment*: Default interest at the rate set out in the "*Terms of the Issue*" will be payable in case of default in payment.

(iv) *Delay in Listing*: In case of delay in listing of the Debt Securities beyond the timelines specified in the Operational Guidelines, the Issuer shall pay penal interest of 1.00% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).

(v) *Delay in Allotment of Securities*: The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 1 (one) Business Day from the date of closure of the Issue and confirmation of the credit of Debt Securities shall be provided by the relevant Depository within 1 (one) Business Day from the date of closure of the Issue. The Issuer shall not cause any delay in allotment of the Debt Securities to the successful investors.

(vi) Issue details: Please refer to section titled "Terms of the Issue" in this KID.

(vii) *Application Process:* Please refer to section titled "Other Information and Application Process" in this KID.

(viii) *Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:* PAS-4 is not applicable to the Issuer, being a InvIT and hence, additional requirements of PAS-4 have not been included.

(ix) Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project: N.A.

(x) Disclosure pertaining to charge creation

The security created in relation to the Debt Securities shall be created and perfected in accordance with Laws on or prior to the relevant Deemed Date of Allotment, or such other timeline as may be agreed between the Eligible Investors and the Issuer in accordance with the provisions of the relevant Debt Security Trust Deed.

Debt Securities shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or Central Registry set up under The Security Interest (Enforcement) Rules, 2002 as applicable, or is independently verifiable by the Debenture Trustee. *Please refer to Schedule VI (Issue Related Information)* of this KID.

[*The Remainder of this Page is intentionally left blank*]

LEGAL AND OTHER INFORMATION

Please refer to the Legal and Other Information as set out below:

I. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Sponsor, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities:

Please refer to the GID.

II. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Issuer:

Please refer to the GID.

[*The Remainder of this Page is intentionally left blank*]

OTHER REGULATORY DISCLOSURES

1. ***The following documents have been submitted to the BSE along with the listing application:***

   (i) Debt Security Trust Deed in relation to the Issue and necessary resolution(s) for the Allotment of the Debt Securities ;

   (ii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;

   (iii) Copy of the resolution of the board of directors of the Investment Manager dated August 10, 2026;

   (iv) Copy of the resolution of the InvIT Committee dated August 17, 2026;

   (v) Audited Standalone Financial Statements and Audited Consolidated Financial Statements; and

   (vi) Any other particulars or documents that the recognized stock exchange may call for as it deems fit;

2. ***The following documents have been submitted to the Debenture Trustee in electronic form (soft copy) at the time of the allotment of the Debt Securities :***

   (i) Debt Security Trust Deed in relation to the Issue and necessary resolution(s) for the allotment of the Debt Securities;

   (ii) Statement containing particulars of, dates of, and parties to all material contracts and agreements; and

   (iii) Audited Standalone Financial Statements and Audited Consolidated Financial Statements .

3. ***Details of any Acquisition of or Amalgamation with any entity in the last one year***: Please refer to the General Information Document.

4. ***Details of any Reorganization or Reconstruction in the last 1 (one) year***: Please refer to the General Information Document.

5. ***The Issuer undertakes that the assets on which charge is created for the purposes of the Issue will be free from any encumbrances prior to creation of the relevant security (other than as permitted under the Debt Security Trust Deed).***

6. ***The Debenture Trustee has agreed to act as the debenture trustee for the issue of the Debt Securities . The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with applicable law, including the SEBI Debenture Trustee Regulations and the SEBI Debenture Trustee Master Circular.***

7. **Details of the statutory auditors of the Issuer**:

Name of the Auditor	Address	Auditor since
S.R. Batliboi & Co. LLP	Institutional Area, Sector 44, Gurugram, 122003, Haryana.	October 12, 2022 (reappointed on July 23, 2025 for a second term)

8. **Details of change in auditor for preceding three financial years and current financial year:** *Please refer to the General Information Document.*

9. **Expenses of the Issue:**

Particulars	Amount *(in ₹ million)*	As percentage of Issue Size (in %)	As percentage of total expenses of the Issue (in %)
Lead manager(s) fees	Not applicable as the Issue is being made on private placement basis.		
Underwriting commission	Not applicable as the Issue is being made on private placement basis.		
Brokerage, selling commission, and upload fees	Not applicable as the Issue is being made on private placement basis.		
Advertising and marketing expenses	Not applicable as the Issue is being made on private placement basis.		
Expenses incurred on printing and distribution of issue stationery	Not applicable as the Issue is being made on private placement basis.		
Fees payable to the regulators including stock exchanges	0.01	0.00%	0.05%
Regulatory fees, stamp duty and fee payable to the regulators and stock exchanges	1.68	0.02%	7.80%
Any other fees, commission or payments under whatever nomenclature including fees payable to intermediaries such as registrars to the issue debenture trustee, rating agencies, the arranger and the legal advisors	19.69	0.28%	91.68%
Other miscellaneous expenses	0.10	0.00%	0.47%
Grand Total	**21.37**	**0.31%**	**100.00%**

Note: The above expenses are exclusive of applicable goods and service tax, indicative and subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer.

10. ***Application Process***: Please refer to section titled "*Other Information and Application Process*" of this KID.

11. ***Details of the utilisation of the Issue proceeds:***

As more particularly described under the 'Objects of the Issue/Purpose' under Section VI (*Terms of the Issue*).
Maple Infrastructure Trust also confirms that the proceeds, or any part of the proceeds of the Issue will not be applied directly or indirectly: (i) in the purchase or acquisition of any immovable property including indirect acquisition of immovable
property for which advances have been paid to third parties, or (ii) in any manner, resulting in the acquisition by the Issuer of shares in any other body corporate.

12. ***If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:***

(i) *in the purchase of any business; or*

(ii) *in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,*

the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in this GID) upon –

A. *the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of this KID; and*

B. *the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of this KID.*

N.A.

13. ***In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:***

(i) *the names, addresses, descriptions and occupations of the vendors;*

(ii) *the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;*

(iii) *the nature of the title or interest in such property proposed to be acquired by the company; and*

(iv) *the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction;*

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location / total area and the number of vendors from whom it is being acquired and the aggregate value being paid.

Details of minimum amount, the maximum amount and the average amount paid / payable should also be disclosed for each immovable property.

Not Applicable

14. (i) **If**: *the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and, in any manner, resulting in the acquisition by the Issuer of shares in any other body corporate; and*

(ii) *by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant (who shall be named in this Key Information Document) upon:*

A. *the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and*

B. *the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.*

N.A.

15. *The said report shall:*

(i) *indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and*

(ii) *where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.*

N.A.

16. ***The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default**:*

Please refer to the General Information Document.

17. ***The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a sponsor of the Issuer, and by the Trustee and their relatives, within six months immediately preceding the date of filing this KID with the Registrar of Companies.***

Please refer to the General Information Document.

18. ***The following contracts and documents may be deemed material to have been entered into by Maple Infrastructure Trust.***

Please refer to the General Information Document.

19. ***Related party transactions entered during the preceding three financial years immediately preceding the year of circulation of the GID and this KID and the current financial year including with regard to loans made or, guarantees given or securities provided:***

Please refer to the General Information Document.

20. ***The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of the GID and this KID, and of their impact on the financial statements and financial position of the Issuer, and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remarks:***

Please refer to the General Information Document.

21. ***The details of:***

(i) ***any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law (as applicable):***

Please refer to the General Information Document.

(ii) ***prosecutions filed, if any (whether pending or not):***

Please refer to the General Information Document.

(iii) ***fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:***

Please refer to the General Information Document.

22. Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the actions taken by the Issuer:

Please refer to the General Information Document.

[*The Remainder of this Page is intentionally left blank*]

SECTION VI: ISSUE RELATED INFORMATION
TERMS OF THE ISSUE

Security Name	7.4890% Maple Infrastructure Trust NCDs 31 MAR 2041
Type of Instrument	Senior, secured, rated, listed, transferable, taxable, redeemable, non-convertible debentures ("**Debt Securities**" or "**Debentures**" or "**NCDs**").
Issuer	Maple Infrastructure Trust
Sponsor	Maple Highways Pte. Ltd.
Investment Manager	Maple Infra InvIT Investment Manager Private Limited
InvIT Group	Issuer along with its underlying HoldCos, SPVs and Investment Entities (including any future entities forming part of the InvIT Group).
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	The following are the eligible participants (i.e. bidders) on the BSE EBP Platform: a) QIBs as defined under Regulation 2(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 b) Any non-QIB, who/ which has been specifically mapped by the issuer, to participate in a particular issue on the BSE EBP Platform. Other investor(s) can invest in the secondary market subject to their regulatory/ statutory approvals. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue. Further, notwithstanding anything contained above, only Eligible Investors who have been addressed through the

<table>
<tr><td></td><td>application form are eligible to apply.</td></tr>
<tr><td>Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)</td><td>BSE Limited (the “Stock Exchange”)

The Debentures will be listed on the Stock Exchange within 3 (three) Business Days from the date of closure of the Issue or such other timeline prescribed under Applicable Laws.

In the event the Issuer fails to get the Debt Securities listed on the Stock Exchange within a period of 3 (three) Business Days from the date of bidding on the BSE EBP Bond Platform in relation to the Debt Securities, the Issuer shall pay to the Debenture Holders, a penal charge at the rate of 1% (one percent) per annum over and above the Coupon on the Outstanding Dues commencing from the Deemed Date of Allotment till the Debt Securities are listed on the Stock Exchange.</td></tr>
<tr><td>Rating of Debt Securities</td><td>[ICRA] AAA Stable by ICRA</td></tr>
<tr><td>Issue Size</td><td>INR 700,00,00,000/- (Indian Rupees Seven Hundred Crore only) (70,000 Debentures having face value of INR 1,00,000/- each)</td></tr>
<tr><td>Minimum subscription/ application</td><td>1 Debenture of INR 1,00,000/- (Indian Rupees One Lakh only) aggregating to INR 1,00,000/- (Indian Rupees One Lakh Only) and in multiples of 1 Debenture thereafter.</td></tr>
<tr><td>Base Issue size</td><td>INR 700,00,00,000/- (Indian Rupees Seven Hundred Crore only)</td></tr>
<tr><td>Option to retain oversubscription (amount)</td><td>Not Applicable</td></tr>
<tr><td>Name of the Anchor Investor(s) and amounts allocated to each Anchor Investor</td><td>National Bank for Financing Infrastructure and Development (“NABFID”)

<table>
<tr><th>S.No.</th><th>Name of the Anchor Investor</th><th>Anchor Portion (in INR.)</th></tr>
<tr><td>1.</td><td>National Bank for Financing Infrastructure and Development</td><td>210,00,00,000</td></tr>
<tr><td colspan="2">Total</td><td>210,00,00,000</td></tr>
</table></td></tr>
</table>

Anchor Portion	INR. 210,00,00,000 (Indian Rupees Two Hundred and Ten Crores only)
Non-Anchor Portion (remaining portion of Issue Size under non anchor portion available for bidding on the BSE EBP Bond Platform)	Non-Anchor Portion (remaining portion of Issue Size under non anchor portion available for bidding on the BSE EBP Bond Platform) INR 490,00,00,000 (Indian Rupees Four Hundred and Ninety Crores only). This will finally be determined on the basis of price based multiple yield allotment.
Terms of Anchor Investor	The Anchor Portion of the Debt Securities shall not be subject to the multiple-yield price-based bidding process in the electronic book mechanism of the Stock Exchange, and NABFID shall be allotted the Debt Securities representing their respective Anchor Portion at the face value of the Debt Securities being INR 1,00,000/- (Indian Rupees One Lakh only) in accordance with the NCS Master Circular and/ or any subsequent guidelines as may be issued by Stock exchange from time to time, in this regard.
Objects of the Issue / Purpose for which there is requirement of funds	The funds raised pursuant to the Issue shall be utilised by the Issuer in compliance with the provisions of Applicable Law for: (i) repayment of Existing Senior Creditors in part or in full; and/or (ii) on an interim basis for investment in cash equivalent investments, fixed deposits, debt/fixed income oriented mutual funds in accordance with Applicable Laws
Coupon Rate	7.4890% per annum
Revision of Coupon Rate	a) In the event that the credit rating of the Debt Securities by any Credit Rating Agency falls below AAA, the Coupon Rate shall be revised upwards by 0.25% (zero point two five percent) for every notch below AAA by which such credit rating has downgraded (subject to sub-clause (B) below), with effect from the date of such downgrade. Such revised Coupon Rate shall be effective immediately on and from the date of such downgrade and payable from the immediately succeeding Coupon Payment Date. *Provided that* if the credit rating of the Issuer or the Debt Securities by any Credit Rating Agency is subsequently upgraded, the Coupon Rate shall be revised downwards by 0.25% (zero point two five percent) for every notch by which such credit rating has upgraded, which revised Coupon Rate shall be effective from the date of such upgrade and payable from the immediately succeeding Coupon Payment Date. It is hereby further clarified that under no circumstances the Coupon Rate shall be lower than the initial Coupon Rate stipulated by the Issuer in this Key Information Document. b) For the avoidance of doubt, it is clarified that (1) if the Issuer or the Debt Securities have been rated by more than

	1 (one) Credit Rating Agency, the lowest credit rating shall be considered; and (2) the Coupon Rate may be revised in accordance with this clause on one or more occasions. c) On occurrence of any change in the credit rating of the Debt Securities as contemplated under (a) above, the Issuer shall immediately notify the Debenture Trustee and the Debenture Trustee shall accordingly notify the Debt Security Holder(s) regarding the occurrence of such event and take all actions necessary (including but not limited to intimating the relevant stock exchange (if required) to give effect to such revision in the Coupon Rate).
Call Option	Yes.
Call Option Date	The date falling at the end of the 7th (seventh) year from the Deemed Date of Allotment, on which the Issuer may redeem the Debt Securities, in accordance with the terms of the Call Option
Call Price	At par
Call Notification Time (timeline by which the investor needs to intimate the Issuer before exercising the call)	The Issuer shall have a right to exercise Call Option by furnishing a prior written notice to the Trustee within 120 (One Hundred and Twenty) days from the Call Option Date. Upon furnishing the Call Option Notice to the Trustee, the Issuer shall exercise its Call Option and the Issuer shall ensure that the prepayment of the Outstanding Amounts due is made within 120 (One Hundred and Twenty) days from the Call Option Notice.
Put Option Date	The date falling at the end of the 7th (seventh) year from the Deemed Date of Allotment, on which a Debt Security Holder may require the Issuer to redeem the Debt Securities held by it, in accordance with the terms of the Put Option.
Put Price	At par
Put Notification Time (timeline by which the investor needs to intimate the Issuer before exercising the put)	The Trustee shall have a right to exercise Put Option by furnishing a prior written notice to the Issuer within 120 (One Hundred and Twenty) days from the Put Option Date. Upon furnishing the Put Option Notice to the Issuer, the Trustee shall exercise its Put Option and the Issuer shall ensure that the prepayment of the Outstanding Amounts due is made within 120 (One Hundred and Twenty) days from the Put Option Notice.
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable.
Face Value	INR 1,00,000 /- (Indian Rupees One Lakh Only).

Coupon Payment Frequency	Quarterly.
Coupon Payment Dates	means each Coupon Period End Date subject to the Business Day Convention.
Coupon Period	Each period of 3 (three) months beginning from the next of the Coupon Period End Date and ending on the day of the Coupon Period End Date, except in the case of (a) the first period when it means the period beginning on the Deemed Date of Allotment and ending on the Coupon Period End Date of such quarter when Deemed Date of Allotment has occurred; and (b) the last period applicable, when it means the period beginning from the next day of the Coupon Period End Date immediately prior to the Final Redemption Date and ending on the Final Redemption Date.
Coupon Period End Date	means June 30, September 30, December 31 and March 31 of each financial year starting with the first payment date being the last date of the quarter of the Redemption Date.
Coupon Type (fixed, floating or other structure)	Fixed.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable, except in accordance with clause "Revision of Coupon Rate" provided above.
Delay in Listing Penalty	In the event the Issuer fails to get the Debt Securities listed on the Stock Exchange within a period of 3 (three) trading days from the date of bidding on the BSE EBP Bond Platform in relation to Debentures, the Issuer shall pay to the Debt Security Holders, a penal charge at the rate of 1% (one percent) per annum over and above the Coupon on the Outstanding Dues commencing from the Deemed Date of Allotment till the Debt Securities are listed on the Stock Exchange.
Cumulative/Non Cumulative (dividend)	Not Applicable
Day Count Basis	Actual / Actual.
Interest on Application Money	N/A

Details of Subscription Account	Beneficiary Name: INDIAN CLEARING CORPORATION LTD Name of Beneficiary Bank: HDFC Bank Account number of Beneficiary Bank: ICCLEB IFSC Code of Beneficiary Bank: HDFC0000060 Beneficiary Name: INDIAN CLEARING CORPORATION LTD Name of Beneficiary Bank: ICICI Bank Account number of Beneficiary Bank: ICCLEB IFSC Code of Beneficiary Bank: ICICI0000106
Tenor	14 (fourteen) years 7 (seven) months and 3 (three) days from the Deemed Date of Allotment
Final Redemption Date	March 31, 2041
Redemption Amount	on the Redemption Date, the Debt Security Amount required to be redeemed in accordance with the Redemption Schedule on such Redemption Date.
Redemption premium / discount	Not applicable.
Issue Price	The issue price of each Debt Security shall be determined pursuant to the electronic book building process in accordance with the provisions of the NCS Master Circular. Provided that, the Anchor Portion of the Debt Securities shall not be subject to the multiple-yield price-based bidding process in the electronic book mechanism of the Stock Exchange, and the Anchor Investor shall be allotted the Debt Securities representing their respective Anchor Portion at the face value of the Debt Securities being INR 1,00,000/- (Indian Rupees One Lakh only) in accordance with the NCS Master Circular and/ or any subsequent guidelines as may

	be issued by stock exchange from time to time, in this regard.
Issue Timing **Issue Opening Date** **Issue Closing Date** **Pay-in Date** **Earliest Closing Date** **Deemed Date of Allotment**	Issue Timing : 10:30 a.m. to 11:30 a.m. Issue Opening Date : August 27, 2026 Issue Closing Date : August 27, 2026 Pay In Date : August 28, 2026 Deemed Date of Allotment : August 28, 2026 Earliest Closing Date : Not Applicable
Record Date	Means the date which is 15 (fifteen) days prior to each Due Date, as the case may be, for the purposes of actual payment.
Manner of Bidding	Price based, open bidding.
Manner of Allotment	Multiple price / multiple yield.
Manner of Settlement	As per details provided by BSE BOND-EBP Platform, as per the details of the Subscription Account provided above.
Settlement Cycle	T+1
Issuance mode of the Instrument	Dematerialized form only.
Trading mode of the Instrument	Dematerialized form only.
Settlement mode of the Instrument	Dematerialized.
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited.
Escrow Bank	means Axis Bank Limited or any other bank appointed as the escrow bank pursuant to the Escrow Agreement.

Escrow Agreement	means the escrow agreement executed or to be executed amongst, inter alios, the Issuer, Escrow Bank, and the Common Security Trustee to establish and govern the operation of the Escrow Account, as amended from time to time.
Disclosure of Interest /Dividend/ redemption dates	As per section titled 'Disclosure of Cash Flows'
Business Day Convention	In accordance with the SEBI NCS Master Circular. In case any Redemption Date falls on a day which is not a Business Day, then such Coupon Payment Date or Repayment Date, as the case may be, shall be automatically changed to the preceding Business Day in that calendar month. In the event the day on or by which a payment (other than a payment of principal or interest) is due to be made is not a Business Day that payment shall be made on or by the preceding Business Day in that calendar month
Business Day	All days (other than a Sunday, Saturday or a public holiday) on which banks are open for general business in Mumbai and/or Delhi. Provided however, in respect of (a) announcement of bid/ issue period in relation to the Debt Securities: *Business Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks are open for general business in the city of Mumbai and Delhi*; and (b) the time period between the bid/issue closing date and the listing of the Debt Securities on the Stock Exchange: *Business Day shall mean all trading days of the Stock Exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the Securities Exchange Board of India.*
Debenture Trustee	Catalyst Trusteeship Limited
Description regarding Security (where applicable) (including, type of security (movable/immovable/tangible/ intangible etc.), type of charge (pledge/ hypothecation/ mortgage/ etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation,	a) first ranking pari passu Security Interest by way of hypothecation and assignment by way of the Deed of Hypothecation on all movable assets and the receivables (including interest, repayment, dividend etc.) of the Issuer, present and future, in each case pertaining to the SPVs including but not limited to: (i) receivables of the Issuer from the SPVs and all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer, , to any of the SPVs present and future, (collectively, the "**Project SPVs InvIT Debt**") along with the interests on Project SPVs InvIT Debt (including the underlying rights and security in respect of such loans and advances (including assignment/charge over the rights title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Project SPVs InvIT Debt including the rights and securities available to the Issuer in

replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debt Security Trust Deed and disclosed in this KID)	respect of the Project SPVs InvIT Debt documents in respect of Project SPVs InvIT Debt (including the SPV Financing Documents))) along with a power of attorney issued by the Issuer permitting the Trustee (acting on behalf of the Debt Security Holders) to step in and exercise all rights of the Issuer against the SPVs in respect of the Transaction Documents (including in respect of the Concession Agreements, issuing notices to the Concessioning Authority, etc) and all insurance proceeds/termination proceeds (if any) of any of the SPVs including all Authorisations obtained by the SPVs in connection with the Projects; (ii) dividends and any other amounts to be paid / payable by the SPVs (including the inventories, contract rights, leasehold rights, securities, patents, trademarks, other intellectual property, equipment and/ or insurances, in each instance, if any) of the Issuer; b) a first ranking pari passu charge over all bank accounts of the Issuer in which the free cash flows of the SPVs (as per distribution policy/Financing Documents) will be deposited/ credited, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof) but excluding the Excluded Account and the DSRA, and in all funds from time to time deposited therein (including the reserves) and the Permitted Investments; c) a first ranking pari passu charge on the DSRA, all funds from time to time deposited therein and other securities representing all amounts credited to the DSRA or, as applicable, the DSRA BG. For the avoidance of doubt, it is clarified that, in the event the Issuer creates DSRA by arranging the DSRA BG, the same shall, at all times, until the Final Settlement Date, be subservient to the Debt Securities; d) a first ranking pari passu pledge over all the equity shares instruments (on a fully diluted basis) representing 51% (fifty one percent) of the equity share capital, issued by each of the SPVs provided that till the time there is a restriction pursuant to the provisions of the Banking Regulation Act, 1949, the pledge shall be restricted to 30% (thirty percent) and the balance such securities over which pledge may not be created in terms of the Banking Regulation Act, 1949 ("NDU Securities") shall be under a non-disposal agreement, in a form and manner satisfactory to the Finance Parties. The Security Interest described in (a) to (d) above shall be collectively referred to as "**Security**". The Security Interest described in (a), (b), Section (c) shall be created and perfected upfront prior to the bidding in the EBP Platform. The Security Interest described in Section (d) above in so far as it relates to Tranche 1 SPVs shall be created and perfected prior to the Deemed Date of Allotment. Further, the Security Interest described in Section (d) above in so far as it relates to Other SPVs shall be created and perfected within a period of 150 (one hundred fifty) days from the date of acquisition

	of such SPVs . The Issuer shall ensure that, at all times until the Debt Securities are redeemed in full in accordance with the Debt Security Trust Deed, the relevant Obligors shall have sufficient assets to maintain 100% (hundred per cent) security cover sufficient to discharge the principal and coupon amount of the Debt Securities in accordance with the SEBI NCS Regulations and the LODR Regulations.
Debenture Trustee	Catalyst Trusteeship Limited
Mandatory Redemption	As specified under Annexure IX (*Mandatory Redemption*) of this KID.
Voluntary Redemption	As specified under Annexure X (*Voluntary Redemption*) of this KID.
Other Covenants	As specified under Annexure XV (*Covenants and Undertakings*) of this KID.
Trust Documents	means the Trust Deed, the Investment Management Agreement and such other document designated as a 'Trust Document' by the Trustee.
Transaction Documents	Collectively the Constitutional Documents, Debt Security Documents, SPV Financing Documents and the Project Documents. The Transaction Documents executed as on the date of the GID, and this KID are set out in Annexure VII (*List of Executed Documents*).
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As specified under Annexure XV (*Covenants and Undertakings*) of this KID.
Representation and Warranties	As specified under Annexure XIV (*Representations and Warranties*) of this KID.
Conditions Precedent to Disbursement	As specified under Annexure XII (*Conditions Precedent*) of this KID.
Conditions Subsequent to Disbursement	As specified under Annexure XIII (*Conditions Subsequent*) of this KID.

Events of Default (including manner of voting / conditions of joining inter-creditor agreement(s))	As specified under Annexure XI (*Events of Default and Remedies*) of this KID.
Consequences for Event of Default	As specified under Annexure XI (*Events of Default*) of this KID.
Provisions related to cross-default clause	As specified under Annexure IX (*Mandatory Redemption*) of this KID.
Permitted Refinancing Indebtedness	The Issuer shall at all times (including upon the occurrence of an Event of Default and whilst it is continuing) have the right to avail Permitted Refinancing Indebtedness to redeem the then outstanding Debt Securities in full or in part, without requiring any consent or approval from the Debenture Trustee provided the Permitted Refinancing Indebtedness is utilized to refinance the Outstanding Amounts within 2 (two) Business Days from the date of drawdown of the Permitted Refinancing Indebtedness or such other higher number of days as provided under Applicable Law
Creation of recovery expenses fund	In accordance with the SEBI Debenture Trustee Master Circular, issued by SEBI, a recovery expense fund with the Stock Exchange will be created and maintained. The Recovery Expense Fund shall be utilized in accordance with Applicable Law (including the above-mentioned SEBI circular) and the balance amount from the Recovery Expense Fund shall be refundable to Issuer upon the Debt Securities being redeemed in full.
Risk factors pertaining to the Issue	Please see "*Risk Factors*" on page 45.
Role and Responsibilities of Debenture Trustee	As specified under Annexure XVII (*Terms of Appointment of the Debenture Trustee*)
Governing Law and Jurisdiction	The Transaction Documents shall be governed by the laws of India. The courts at New Delhi in India will have exclusive jurisdiction in relation to any dispute that may arise out of or in connection with any of the Transaction Documents (except to the extent specified to the contrary in the relevant Transaction Documents).
Terms and conditions of the Debenture Trustee Agreement including fees charged by the Debenture Trustee, details of	(a) The Debt Security Trustee Agreement has been executed as per required regulations before the opening of the Issue. (b) The Debenture Trustee shall be charging fees as described in the Consent Letter issued by the Debenture Trustee

security to be created and process of due diligence carried out by the Debenture Trustee	provided under Annexure IV (*Consent Letter from Debenture Trustee*) of this KID; and (c) Details of security are as specified above. Due diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time) and circulars issued by SEBI from time to time and in the manner set out in the Debt Security Trustee Agreement.
Due diligence certificate issued by the Debenture Trustee	Attached as Annexure VIII (*Due Diligence Certificate*)

Notes:

1. *While Debt Securities are secured to the tune of 100% of the principal and interest amount or such higher amount as per the terms of the GID and this KID in favour of the Debenture Trustee, it is the duty of the Debenture Trustee to monitor that such security is maintained.*

2. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change should be disclosed.*

3. *Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee in respect of the Debt Securities .*

DISCLOSURE OF CASH FLOWS

Details Of The Debentures

Particulars	Details
Issue Size	INR. 700.00 crores
Face Value	INR. 1,00,000/- per Debenture
Number of Debentures	70,000
Coupon Rate	7.4890% per annum
Frequency of coupon payment	Quarterly
Pay-In Date and Deemed Date of Allotment	28 August 2026
Final Redemption Date	31 March 2041
Put & Call Option Date	28 August 2033
Tenor (till Final Redemption Date)	14 Years 7 Months 3 Days
Tenor (upto Put & Call Option Date)	7 Years

Illustrative Cash Flows

The illustrative cash flows per Debenture (bearing face value of INR. 1,00,000/- (Indian Rupees One Lakh only) are as under:

1) Assuming Put Option or Call Option is not exercised

Event	**Scheduled payment date***	**Actual payment date***	**No. of days in Coupon Period**	**No. of days in the year^**	**Principal repayment (INR.)**	**Principal outstanding at the end of the Coupon Period (INR.)**	**Coupon payable (Rs.)**	**Total amount payable# (Rs.)**
					(A)		**(B)**	**(A+B)**
Pay-In Date	Fri, Aug 28, 2026	Fri, Aug 28, 2026						(1,00,000.00)
1st Coupon	Wed, Sep 30, 2026	Wed, Sep 30, 2026	33	365	-	1,00,000.00	677.09	677.09
2nd Coupon	Thu, Dec 31, 2026	Thu, Dec 31, 2026	92	365	-	1,00,000.00	1,887.64	1,887.64
3rd Coupon	Wed, Mar 31,	Wed, Mar 31,	90	365	-	1,00,000.00	1,846.60	1,846.60

Event	Scheduled payment date*	Actual payment date*	No. of days in Coupon Period	No. of days in the year^	Principal repayment (INR.)	Principal outstanding at the end of the Coupon Period (INR.)	Coupon payable (Rs.)	Total amount payable# (Rs.)
					(A)		(B)	(A+B)
	2027	2027						
4th Coupon	Wed, Jun 30, 2027	Wed, Jun 30, 2027	91	365	-	1,00,000.00	1,867.12	1,867.12
5th Coupon	Thu, Sep 30, 2027	Thu, Sep 30, 2027	92	365	-	1,00,000.00	1,887.64	1,887.64
6th Coupon	Fri, Dec 31, 2027	Fri, Dec 31, 2027	92	365	-	1,00,000.00	1,887.64	1,887.64
7th Coupon	Fri, Mar 31, 2028	Fri, Mar 31, 2028	91	366	-	1,00,000.00	1,862.02	1,862.02
8th Coupon	Fri, Jun 30, 2028	Fri, Jun 30, 2028	91	366	-	1,00,000.00	1,862.02	1,862.02
9th Coupon	Sat, Sep 30, 2028	Fri, Sep 29, 2028	92	366	-	1,00,000.00	1,882.48	1,882.48
10th Coupon	Sun, Dec 31, 2028	Fri, Dec 29, 2028	92	366	-	1,00,000.00	1,882.48	1,882.48
11th Coupon	Sat, Mar 31, 2029	Fri, Mar 30, 2029	90	365	-	1,00,000.00	1,846.60	1,846.60
12th Coupon	Sat, Jun 30, 2029	Fri, Jun 29, 2029	91	365	-	1,00,000.00	1,867.12	1,867.12
13th Coupon	Sun, Sep 30, 2029	Fri, Sep 28, 2029	92	365	-	1,00,000.00	1,887.64	1,887.64
14th Coupon	Mon, Dec 31, 2029	Mon, Dec 31, 2029	92	365	-	1,00,000.00	1,887.64	1,887.64
15th Coupon	Sun, Mar 31, 2030	Fri, Mar 29, 2030	90	365	-	1,00,000.00	1,846.60	1,846.60
16th Coupon	Sun, Jun 30, 2030	Fri, Jun 28, 2030	91	365	-	1,00,000.00	1,867.12	1,867.12
17th Coupon	Mon, Sep 30, 2030	Mon, Sep 30, 2030	92	365	-	1,00,000.00	1,887.64	1,887.64
18th Coupon	Tue, Dec 31, 2030	Tue, Dec 31, 2030	92	365	-	1,00,000.00	1,887.64	1,887.64
19th Coupon	Mon, Mar 31, 2031	Mon, Mar 31, 2031	90	365	-	1,00,000.00	1,846.60	1,846.60
20th Coupon & Redemption	Mon, Jun 30, 2031	Mon, Jun 30,	91	365	500.00	99,500.00	1,867.12	2,367.12

Event	Scheduled payment date*	Actual payment date*	No. of days in Coupon Period	No. of days in the year^	Principal repayment (INR.) (A)	Principal outstanding at the end of the Coupon Period (INR.)	Coupon payable (Rs.) (B)	Total amount payable# (Rs.) (A+B)
		2031						
21st Coupon & Redemption	Tue, Sep 30, 2031	Tue, Sep 30, 2031	92	365	500.00	99,000.00	1,878.20	2,378.20
22nd Coupon & Redemption	Wed, Dec 31, 2031	Wed, Dec 31, 2031	92	365	500.00	98,500.00	1,868.76	2,368.76
23rd Coupon & Redemption	Wed, Mar 31, 2032	Wed, Mar 31, 2032	91	366	500.00	98,000.00	1,834.09	2,334.09
24th Coupon & Redemption	Wed, Jun 30, 2032	Wed, Jun 30, 2032	91	366	750.00	97,250.00	1,824.78	2,574.78
25th Coupon & Redemption	Thu, Sep 30, 2032	Thu, Sep 30, 2032	92	366	750.00	96,500.00	1,830.71	2,580.71
26th Coupon & Redemption	Fri, Dec 31, 2032	Fri, Dec 31, 2032	92	366	750.00	95,750.00	1,816.59	2,566.59
27th Coupon & Redemption	Thu, Mar 31, 2033	Thu, Mar 31, 2033	90	365	750.00	95,000.00	1,768.12	2,518.12
28th Coupon & Redemption	Thu, Jun 30, 2033	Thu, Jun 30, 2033	91	365	1,000.00	94,000.00	1,773.76	2,773.76
29th Coupon & Redemption	Fri, Sep 30, 2033	Fri, Sep 30, 2033	92	365	1,000.00	93,000.00	1,774.38	2,774.38
30th Coupon & Redemption	Sat, Dec 31, 2033	Fri, Dec 30, 2033	92	365	1,000.00	92,000.00	1,755.50	2,755.50
31st Coupon & Redemption	Fri, Mar 31, 2034	Fri, Mar 31, 2034	90	365	1,000.00	91,000.00	1,698.87	2,698.87
32nd Coupon & Redemption	Fri, Jun 30, 2034	Fri, Jun 30, 2034	91	365	1,250.00	89,750.00	1,699.08	2,949.08
33rd Coupon & Redemption	Sat, Sep 30, 2034	Fri, Sep 29, 2034	92	365	1,250.00	88,500.00	1,694.16	2,944.16
34th Coupon & Redemption	Sun, Dec 31, 2034	Fri, Dec 29, 2034	92	365	1,250.00	87,250.00	1,670.56	2,920.56
35th Coupon & Redemption	Sat, Mar 31, 2035	Fri, Mar 30, 2035	90	365	1,250.00	86,000.00	1,611.16	2,861.16
36th Coupon & Redemption	Sat, Jun 30, 2035	Fri, Jun 29, 2035	91	365	1,500.00	84,500.00	1,605.72	3,105.72

Event	Scheduled payment date*	Actual payment date*	No. of days in Coupon Period	No. of days in the year^	Principal repayment (INR.)	Principal outstanding at the end of the Coupon Period (INR.)	Coupon payable (Rs.)	Total amount payable# (Rs.)
					(A)		(B)	(A+B)
37th Coupon & Redemption	Sun, Sep 30, 2035	Fri, Sep 28, 2035	92	365	1,500.00	83,000.00	1,595.05	3,095.05
38th Coupon & Redemption	Mon, Dec 31, 2035	Mon, Dec 31, 2035	92	365	1,500.00	81,500.00	1,566.74	3,066.74
39th Coupon & Redemption	Mon, Mar 31, 2036	Mon, Mar 31, 2036	91	366	1,500.00	80,000.00	1,517.55	3,017.55
40th Coupon & Redemption	Mon, Jun 30, 2036	Mon, Jun 30, 2036	91	366	3,750.00	76,250.00	1,489.62	5,239.62
41st Coupon & Redemption	Tue, Sep 30, 2036	Tue, Sep 30, 2036	92	366	3,750.00	72,500.00	1,435.39	5,185.39
42nd Coupon & Redemption	Wed, Dec 31, 2036	Wed, Dec 31, 2036	92	366	3,750.00	68,750.00	1,364.80	5,114.80
43rd Coupon & Redemption	Tue, Mar 31, 2037	Tue, Mar 31, 2037	90	365	3,750.00	65,000.00	1,269.54	5,019.54
44th Coupon & Redemption	Tue, Jun 30, 2037	Tue, Jun 30, 2037	91	365	2,500.00	62,500.00	1,213.63	3,713.63
45th Coupon & Redemption	Wed, Sep 30, 2037	Wed, Sep 30, 2037	92	365	2,500.00	60,000.00	1,179.77	3,679.77
46th Coupon & Redemption	Thu, Dec 31, 2037	Thu, Dec 31, 2037	92	365	2,500.00	57,500.00	1,132.58	3,632.58
47th Coupon & Redemption	Wed, Mar 31, 2038	Wed, Mar 31, 2038	90	365	2,500.00	55,000.00	1,061.80	3,561.80
48th Coupon & Redemption	Wed, Jun 30, 2038	Wed, Jun 30, 2038	91	365	2,750.00	52,250.00	1,026.92	3,776.92
49th Coupon & Redemption	Thu, Sep 30, 2038	Thu, Sep 30, 2038	92	365	2,750.00	49,500.00	986.29	3,736.29
50th Coupon & Redemption	Fri, Dec 31, 2038	Fri, Dec 31, 2038	92	365	2,750.00	46,750.00	934.38	3,684.38
51st Coupon & Redemption	Thu, Mar 31, 2039	Thu, Mar 31, 2039	90	365	2,750.00	44,000.00	863.29	3,613.29

Event	Scheduled payment date*	Actual payment date*	No. of days in Coupon Period	No. of days in the year^	Principal repayment (INR.)	Principal outstanding at the end of the Coupon Period (INR.)	Coupon payable (Rs.)	Total amount payable# (Rs.)
					(A)		(B)	(A+B)
52nd Coupon & Redemption	Thu, Jun 30, 2039	Thu, Jun 30, 2039	91	365	5,000.00	39,000.00	821.53	5,821.53
53rd Coupon & Redemption	Fri, Sep 30, 2039	Fri, Sep 30, 2039	92	365	5,000.00	34,000.00	736.18	5,736.18
54th Coupon & Redemption	Sat, Dec 31, 2039	Fri, Dec 30, 2039	92	365	5,000.00	29,000.00	641.80	5,641.80
55th Coupon & Redemption	Sat, Mar 31, 2040	Fri, Mar 30, 2040	91	366	5,000.00	24,000.00	539.99	5,539.99
56th Coupon & Redemption	Sat, Jun 30, 2040	Fri, Jun 29, 2040	91	366	6,000.00	18,000.00	446.88	6,446.88
57th Coupon & Redemption	Sun, Sep 30, 2040	Fri, Sep 28, 2040	92	366	6,000.00	12,000.00	338.85	6,338.85
58th Coupon & Redemption	Mon, Dec 31, 2040	Mon, Dec 31, 2040	92	366	6,000.00	6,000.00	225.90	6,225.90
59th Coupon & Final Redemption	Sun, Mar 31, 2041	Fri, Mar 29, 2041	90	365	6,000.00	-	110.80	6,110.80

2) Assuming Put Option or Call Option is exercised

Event	Scheduled payment date*	Actual payment date*	No. of days in Coupon Period	No. of days in the year^	Principal repayment (INR.)	Principal outstanding at the end of the Coupon Period (INR.)	Coupon payable (INR.)	Total amount payable# (INR.)
					(A)		(B)	(A+B)
Pay-In Date	Fri, Aug 28, 2026	Fri, Aug 28, 2026						(1,00,000.00)
1st Coupon	Wed, Sep 30, 2026	Wed, Sep 30, 2026	33	365	-	1,00,000.00	677.09	677.09
2nd Coupon	Thu, Dec 31, 2026	Thu, Dec 31, 2026	92	365	-	1,00,000.00	1,887.64	1,887.64
3rd Coupon	Wed, Mar 31, 2027	Wed, Mar 31, 2027	90	365	-	1,00,000.00	1,846.60	1,846.60

Event	Scheduled payment date*	Actual payment date*	No. of days in Coupon Period	No. of days in the year^	Principal repayment (INR.)	Principal outstanding at the end of the Coupon Period (INR.)	Coupon payable (INR.)	Total amount payable# (INR.)
					(A)		(B)	(A+B)
4th Coupon	Wed, Jun 30, 2027	Wed, Jun 30, 2027	91	365	-	1,00,000.00	1,867.12	1,867.12
5th Coupon	Thu, Sep 30, 2027	Thu, Sep 30, 2027	92	365	-	1,00,000.00	1,887.64	1,887.64
6th Coupon	Fri, Dec 31, 2027	Fri, Dec 31, 2027	92	365	-	1,00,000.00	1,887.64	1,887.64
7th Coupon	Fri, Mar 31, 2028	Fri, Mar 31, 2028	91	366	-	1,00,000.00	1,862.02	1,862.02
8th Coupon	Fri, Jun 30, 2028	Fri, Jun 30, 2028	91	366	-	1,00,000.00	1,862.02	1,862.02
9th Coupon	Sat, Sep 30, 2028	Fri, Sep 29, 2028	92	366	-	1,00,000.00	1,882.48	1,882.48
10th Coupon	Sun, Dec 31, 2028	Fri, Dec 29, 2028	92	366	-	1,00,000.00	1,882.48	1,882.48
11th Coupon	Sat, Mar 31, 2029	Fri, Mar 30, 2029	90	365	-	1,00,000.00	1,846.60	1,846.60
12th Coupon	Sat, Jun 30, 2029	Fri, Jun 29, 2029	91	365	-	1,00,000.00	1,867.12	1,867.12
13th Coupon	Sun, Sep 30, 2029	Fri, Sep 28, 2029	92	365	-	1,00,000.00	1,887.64	1,887.64
14th Coupon	Mon, Dec 31, 2029	Mon, Dec 31, 2029	92	365	-	1,00,000.00	1,887.64	1,887.64
15th Coupon	Sun, Mar 31, 2030	Fri, Mar 29, 2030	90	365	-	1,00,000.00	1,846.60	1,846.60
16th Coupon	Sun, Jun 30, 2030	Fri, Jun 28, 2030	91	365	-	1,00,000.00	1,867.12	1,867.12
17th Coupon	Mon, Sep 30, 2030	Mon, Sep 30, 2030	92	365	-	1,00,000.00	1,887.64	1,887.64
18th Coupon	Tue, Dec 31, 2030	Tue, Dec 31, 2030	92	365	-	1,00,000.00	1,887.64	1,887.64
19th Coupon	Mon, Mar 31, 2031	Mon, Mar 31, 2031	90	365	-	1,00,000.00	1,846.60	1,846.60
20th Coupon & Redemption	Mon, Jun 30, 2031	Mon, Jun 30, 2031	91	365	500.00	99,500.00	1,867.12	2,367.12

Event	Scheduled payment date*	Actual payment date*	No. of days in Coupon Period	No. of days in the year^	Principal repayment (INR.) (A)	Principal outstanding at the end of the Coupon Period (INR.)	Coupon payable (INR.) (B)	Total amount payable# (INR.) (A+B)
21st Coupon & Redemption	Tue, Sep 30, 2031	Tue, Sep 30, 2031	92	365	500.00	99,000.00	1,878.20	2,378.20
22nd Coupon & Redemption	Wed, Dec 31, 2031	Wed, Dec 31, 2031	92	365	500.00	98,500.00	1,868.76	2,368.76
23rd Coupon & Redemption	Wed, Mar 31, 2032	Wed, Mar 31, 2032	91	366	500.00	98,000.00	1,834.09	2,334.09
24th Coupon & Redemption	Wed, Jun 30, 2032	Wed, Jun 30, 2032	91	366	750.00	97,250.00	1,824.78	2,574.78
25th Coupon & Redemption	Thu, Sep 30, 2032	Thu, Sep 30, 2032	92	366	750.00	96,500.00	1,830.71	2,580.71
26th Coupon & Redemption	Fri, Dec 31, 2032	Fri, Dec 31, 2032	92	366	750.00	95,750.00	1,816.59	2,566.59
27th Coupon & Redemption	Thu, Mar 31, 2033	Thu, Mar 31, 2033	90	365	750.00	95,000.00	1,768.12	2,518.12
28th Coupon & Redemption	Thu, Jun 30, 2033	Thu, Jun 30, 2033	91	365	1,000.00	94,000.00	1,773.76	2,773.76
29th Coupon & Put/ Call Option Date$	Sun, Aug 28, 2033	Fri, Aug 26, 2033	59	365	94,000.00	-	1,137.92	95,137.92

** subject to Business Day Convention.*
^ in case of scheduled payment date falling during a leap year, number of days for coupon working have been reckoned as 366 days for the entire calendar year.
 # in the event, the pay-out of total coupon and redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer.
$ assuming outstanding Redemption Amount is paid on the Put Option Date/ Call Option Date on exercise of Put/ Call Option, as the case may be.

OTHER INFORMATION AND APPLICATION PROCESS-

– Who can apply?

The GID and this KID and the contents hereof are restricted to only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer, and only such recipients are eligible to apply for the Debt Securities .

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue. Prior to making any investment in these Debt Securities, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debt Securities . The Investment Manager shall be under no obligation to verify the eligibility/authority of the investor to invest in these Debt Securities .

– How to apply?

Since the issue size is more than ₹ 20 crores, and the Issuer has been in existence for less than three years, the Issuer shall abide by Operational Guidelines for issuance of Debt Securities on private placement basis through the Electronic Book Provider platform. We have enumerated below the bidding process in brief for your ready reference:

Investor(s) can register themselves with BSE from the below URL*:

https://bond.bseindia.com/Investor_Registration.aspx

** Please note that the registration / enrolment on the BSEBOND platform is a one-time exercise and shall be valid till the time such enrolment is annulled or rescinded.*

Note:

(a) *All the registered and eligible participants are required to update the necessary Bank account details and DEMAT details (as applicable) before participating in the bidding process on BSEBOND platform.*

(b) *Latest LEI details should be updated by participants on the profile page from time to time.*

(c) *The KYC verification of Investor shall be undertaken by obtaining/ utilizing existing KYCs of clients from KYC Registration Agencies registered with SEBI or on the basis of the guidelines as prescribed by SEBI from time to time.*

Issue parameters:

Bidding announcement	Maple Infrastructure Trust shall make the bidding announcement with details of bid opening and closing time at least one Business Day before initiating the bidding process. The bidding window shall be open for at least one hour.
Mapping of eligible participants	Maple Infrastructure Trust shall map the eligible participant(s) not later than one hour before the bidding start time.
Modification of Bidding Date and	Any change in bidding time and/ or date by Maple Infrastructure Trust shall be intimated to the Investors within

Bidding announcement	Maple Infrastructure Trust shall make the bidding announcement with details of bid opening and closing time at least one Business Day before initiating the bidding process. The bidding window shall be open for at least one hour.
timings	the operating hours of the BSEBOND, at least a day before the bidding date.

Bid shall be made by way of entering bid amount in Rupees (INR) in terms of price. Multiple bids by a bidder are permitted. Investors may note that modification of bid is allowed during the bidding period and the bid timestamp shall be revised accordingly. However, in the last 10 minutes of the bidding period, revision of bid is only allowed for downward revision of coupon/ spread or upward modification of price and/or upward revision in terms of the bid size/value/quantum. Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

All QIBs registered with the BSE EBP Platform will be allowed to bid on propriety basis.
The Registered Custodial Clearing Members will be allowed to bid on "Client" basis only for FPI clients.

– <u>Settlement:</u>

- Pay-in towards the allotment of securities shall be done from the account of the bidder to whom allocation is to be made.

- In case of non-fulfilment of bidding obligations by bidders, such bidders shall be debarred from accessing the bidding platform across all EBPs for a period of thirty days from the date of such default.

- Pay in shall be done through clearing corporation of BSE, i.e. Indian Clearing Corporation Limited "ICCL".

Settlement Summary

Timelines	Activity for Clearing Corporation
T Day	Bidding Session
T+1 Day	Successful Bidders to transfer funds from bank account(s) registered with BSE BOND to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 hours. Issuer to complete Final allotment on BSE BOND by 12:00 hours. Issuer will accordingly furnish ISIN on BSEBOND platform.

Timelines	Activity for Clearing Corporation
	Issuer to give instruction to RTA for crediting securities to successful bidders. RTA to provide corporate action file along with all requisite documents to Depositories by 12:00 hours. Clearing Corporation to initiate transfer of funds to the bank accounts designated by the Issuer post receipt of confirmation on corporate action process (from RTA and Depositaries).
Activity for Depositories Depositories on the instruction of Issuer or through its RTA, will be crediting the securities to the demat account of the Investors.	

– Issue withdrawal

Withdrawal of issue:	An Issuer, at its discretion, may withdraw from the issue process per the following conditions: • Issuer is unable to receive the bids up to base Issue size. • Bidder has defaulted on payment towards the allotment, within stipulated timeframe, due to which the Issuer is unable to fulfil the base Issue size. • Cut off yield in the Issue is higher than the estimated cut off yield disclosed to BSEBOND, where the base issue size is fully subscribed. • Provided that the Issuer shall accept or withdraw the Issue on the EBP within 1 (one) hour of the closing of the bidding window, and not later than 6 p.m. on the Issue Closing Date. • However, Investors should also refer to the Operational Guidelines for issuance of securities on private placement basis through an electronic book mechanism, as prevailing on the date of the bid.
Restriction on usage of any EBP:	If the Issuer has withdrawn the Issue apart from any of the above conditions, the Issuer will not be able to use any of the platforms provided by any EBP for the period of 7 days from the date of such withdrawal.

The Issuer reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

Allocation shall be made on a yield-time priority basis. Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE EBP Platform. Once the allocation is done then the successful bidders can see their respective allocations on the allocation report generated by the BSE

EBP Platform.

– Splitting and Consolidation

Splitting and consolidation of the Debt Securities is not applicable in the demat mode form since the saleable lot is one Debenture.

– Mode of Transfer

The Debt Securities shall be freely transferable subject to compliance with Applicable Laws.

– Rights of Debt Security Holder(s)

The Debt Security Holder(s) shall not be entitled to any right and privileges of Unitholders other than those available to them under any Applicable Law and the Transaction Documents for the Debt Securities. The Debt Securities shall not confer upon the Debt Security Holder(s) the right to receive notice(s) or to attend and to vote at any general meeting(s) of the Unitholders of the Issuer.

– Debt Securities to Rank Pari-Passu

The Debt Securities of this Issue shall rank pari-passu inter-se without preference or priority of one other or others.

– Tax Deduction at Source

Tax as applicable under the Income Tax Act, 2025, (the "**IT Act**") or any other statutory modification or re-enactment thereof will be deducted at source on the interest payable on the Debt Securities . In case of resident Indian investors, there will not be any tax deduction at source in accordance with the provisions section 193 of the IT Act. Tax exemption certificate/document/form, under Section 193 of the IT Act if any, must be lodged at the Registered Office of the Issuer, at least 15 days before the relevant interest payment becoming due.

– Trading of Debt Securities over the counter

In the event the Debt Securities are traded over the counter, such trading shall be reported on the BSE.

– Manner of allotment

Please refer "*Terms of the Issue – Manner of Allotment*" of this KID.

– Manner of bidding

Please refer "*Terms of the Issue – Manner of Bidding*" of this KID.

– Notice

Any communication to be made under or in connection with the Debt Securities and the Transaction Documents shall be in accordance with the provisions of Clause 15.1 (*Notices*) of the Debt Security Trust Deed.

All transfer related documents, tax exemption certificates, intimation for loss of allotment resolutions/Debenture(s), etc., requests for issue of duplicate documents and/or any other notice / correspondence by the Debt Security Holder(s) to the Issuer with regard to the Issue should be sent in the manner and to the persons specified by the Issuer in the Transaction Documents.

– Call Option of the Issuer

Please refer to Section VI (*Issue Related Information*) of this KID.

– Put Option of the Investor

Please refer to Section VI (Issue Related Information) of this KID.

MATERIAL CHANGES TO INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT

There are no material changes to the information provided under the General Information Document, since the issue of the General Information Document, relevant to the Issue or which are required to be disclosed under this Key Information Document.

MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT

There are no material developments since the issue of the General Information Document, relevant to the Issue of Debt Securities under this Key Information Document or which are required to be disclosed under this Key Information Document.

[*The Remainder of this Page is intentionally left blank*]

ANNEXURE I: RATING LETTER & RATING RATIONALE PRESS RELEASE

[attached separately]

[*The Remainder of this Page is intentionally left blank*]

ANNEXURE II: IN-PRINCIPLE LISTING APPROVAL

[attached separately]

[*The Remainder of this Page is intentionally left blank*]

ANNEXURE III: BOARD RESOLUTION APPROVING THE ISSUE

[attached separately]

[*The Remainder of this Page is intentionally left blank*]

ANNEXURE IV: CONSENT LETTER FROM DEBENTURE TRUSTEE

[attached separately]

[*The Remainder of this Page is intentionally left blank*]

ANNEXURE V: CONSENT LETTER FROM REGISTRAR AND TRANSFER AGENT

[attached separately]

[*The Remainder of this Page is intentionally left blank*]

ANNEXURE VI: APPLICATION FORM
FORMAT OF APPLICATION FORM

Principal Place of Business: Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075
Telephone No.: + 91 (22) 6817 6666; **Fax No.:** N.A.; **E-mail: compliance@maplehighways.com**
Website: https://www.maplehighways.com/

APPLICATION FORM FOR PRIVATE PLACEMENT OF SENIOR, RATED, SECURED, REDEEMABLE, LISTED, TRANSFERABLE, FULLY PAID UP, TAXABLE NON-CONVERTIBLE DEBT SECURITIES OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH (THE "DEBT SECURITIES ") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE")

Addressed to: ___________________

Date of Application: _________, 2026

Dear Sir/Madam,

We have received, read, reviewed and understood all the terms and conditions contained in the key information document dated _____________ ("**Key Information Document**").

Now, therefore, we hereby agree to subscribe to such number of Debt Securities (ISIN: [●]) as mentioned hereunder in this application form, subject to the terms of issue of Debt Securities as specified in the Key Information Document, and the Debt Security Trust Deed executed by and between Maple Infrastructure Trust (**Issuer**) acting through its Investment Manager, Maple Infra InvIT Investment Manager Private Limited and Catalyst Trusteeship Limited dated ___________ (**Debt Security Trust Deed**). We undertake to make payment for the subscription of the Debt Securities in the manner provided in the Debt Security Trust Deed and the Key Information Document. We undertake that we will sign all such other documents and do all such other acts, if any, that may be reasonably required to be done on our part in accordance with applicable law to enable us to be registered as the holder(s) of the Debt Securities which may be allotted to us.

We authorise you to place our name(s) on the Register of Debt Security Holder(s) of the Issuer that may be maintained in the depository system and to register our address(es) as given below.

The certified true copies of (i) Board resolution (if applicable) / letter of authorization (if applicable), and (ii) specimen signatures of authorised signatories of the applicants, are enclosed herewith.

Capitalised terms, unless defined herein shall have the meaning given to the term in the Debt Security Trust Deed and/or the Key Information Document, as the context may require.

The details of the application are as follows:

	In Figures	***In words***	Date: FOR OFFICE USE ONLY Date of receipt of Application Sl. No:
No. of Debt Securities			
Amount (Rs)			

Name of Applicant	
Occupation/Business	
Nationality	
Complete address	
Phone number	
Email	
PAN	
IT Circle/Ward/District	
Bank account details	
Tick whichever is applicable:	
(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.	
(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.	

I/We the undersigned, want to hold the Debt Securities of the Issuer in the dematerialised form. Details of my/our Beneficiary Account are given below:

DEPOSITORY NAME	**NSDL ( )** **CDSL ( )**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	

Yours faithfully,
For _______________

(Name and Signature of Authorised Signatory)

Enclosures:

(i) Board resolution / letter of authorization

(ii) specimen signatures of authorised signatories of the applicants

INSTRUCTIONS

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Signatures should be made in English.

3. The Debt Securities are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 1,00,000 (Indian Rupees one lakh only) each.

4. Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS, the details of which are given below. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.

5. No cash will be accepted.

6. The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 2025 and also the relevant Income-tax circle/ward/District, if applicable.

7. Applications under power of attorney/relevant authority:

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application. An application once submitted cannot be withdrawn.

8. The applications should be submitted during normal banking hours at the office mentioned below:

Address: ____

9. The applications would be scrutinised and accepted as per the terms and conditions specified in this Key Information Document.

10. Any application, which is not complete in any respect, is liable to be rejected.

11. The investor / applicant shall apply for the Debt Securities in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

12. The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

13. Over and above the aforesaid terms and conditions, the Debt Securities, if any issued under this Key Information Document, shall be subject to the Key Information Document, the relevant Debt Security Trust Deed.

14. Payments must be made by RTGS, the payments may be made as follows:

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Name of Beneficiary Bank	HDFC Bank
Account number of Beneficiary Bank	ICCLEB
IFSC Code of Beneficiary Bank	HDFC0000060

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Name of Beneficiary Bank	ICICI Bank
Account number of Beneficiary Bank	ICCLEB
IFSC Code of Beneficiary Bank	ICICI0000106

[*The Remainder of this Page is intentionally left blank*]

ANNEXURE VII: LIST OF EXECUTED DOCUMENTS

1. Debt Security Trust Deed;
2. Debt Security Trustee Appointment Agreement;
3. Deed of Accession to the Common Security Trustee Agreement;
4. Deed of Accession to the Escrow Agreement;
5. Deed of Accession to the Inter-Creditor Agreement;
6. Supplemental Unattested Deed of Hypothecation along with its power of attorney; and
7. Supplemental Unattested Pledge Securities Agreement along with its power of attorney.

[*The Remainder of this Page is intentionally left blank*]

ANNEXURE VIII: DUE DILIGENCE CERTIFICATE

[attached separately]

[*The Remainder of this Page is intentionally left blank*]

ANNEXURE IX: MANDATORY REDEMPTION

(a) The Issuer agrees that on the receipt of any Mandatory Redemption Proceeds by any SPVs, the Trustee shall have a right and the Issuer agrees to ensure that the relevant SPV up streams such Mandatory Redemption Proceeds (net of all Taxes, costs and expenses incurred in claiming/recovering such amounts) to the Escrow Account. In relation to mandatory prepayment upon receipt of Mandatory Redemption Proceeds, the Issuer shall subject to the below, use such proceeds to mandatorily redeem the Debt Securities. Such mandatory redemption shall be made pro rata between the Debt Security Holders. The Issuer further agrees that in the event the leverage exceeds as per SEBI InvIT Regulations, unless rectified, the Issuer shall ensure that all surplus cash in the SPVs is up streamed to mandatorily redeem the Debt Securities to ensure that the leverage is reduced to the levels stipulated under Applicable Law. The Issuer further agrees that in the event of cessation of business by any of the SPV's except due to completion of concession period, and such event results in a downgrade in the External Credit Rating below AA, as determined by a Rating Agency (such External Credit Rating shall be completed within 30 (thirty) days of occurrence of the aforementioned event), the Trustee shall, in accordance with terms of the Debt Security Trust Deed, have the right to seek Mandatory Redemption of the Debt Securities.

(b) On the happening of any such event pursuant to which Mandatory Redemption Proceeds are received or the occurrence of the event as mentioned in sub-clause (a) above, the Issuer shall provide intimation of the same to the Trustee and make such payment within 30 (thirty) days of receipt of Mandatory Redemption Proceeds or 30 (thirty) days from occurrence of event, as the case may be. Provided, however, that all Mandatory Redemption Proceeds received pursuant to any termination payments/ buy-out payments received from the Concessioning Authority under the Concession Agreement by the SPVs, the Issuer shall make such prepayment within 15 (fifteen) days of receipt of such Mandatory Redemption Proceeds.

(c) Notwithstanding anything contrary contained hereinabove, if Sponsor/ Issuer has infused any money towards the events as stipulated under the definition of the 'Mandatory Redemption Proceeds' (other than the proceeds infused pursuant to the events mentioned in limb (c) and (d) of the definition of 'Mandatory Redemption Proceeds'), then such amounts shall be repaid from the corresponding Mandatory Redemption Proceeds first and amounts left in balance (after reducing the limits) shall be available for making the mandatory prepayment as aforesaid. Provided, however, that if any of the amounts received as Mandatory Redemption Proceeds are required to be paid to erstwhile shareholders or its affiliates of SPVs or their respective affiliates out of the NHAI claims shall not be considered for making Mandatory Redemption.

[*The Remainder of this Page is intentionally left blank*]

ANNEXURE X: VOLUNTARY REDEMPTION

Notwithstanding anything to the contrary contained hereunder, the Issuer may voluntarily redeem the Debentures before the Due Date, either in part or full, after providing the Debt Security Holders a prior written notice of not less than 30 (thirty) days regarding such early redemption without any prepayment premium and/or redemption premium, if any:

(a) Redemption is to cure the breach of Financial Covenants; and/or

(b) out of the contributions made by Unitholders of the Issuer or from the proceeds of the internal accruals.

[*The Remainder of this Page is intentionally left blank*]

ANNEXURE XI: EVENTS OF DEFAULT AND REMEDIES

The occurrence of any of the specified events below (which is not remedied within the respective cure periods (if any) as specified for such relevant events or waived in writing by the Trustee (acting on the Relevant Instructions)) shall constitute an "Event of Default". There will be no cure period for any Event of Default unless specifically provided for in this Annexure XI hereto.

(i) failure by the Issuer to make any payments when due to Debt Security Holders (including payment or repayment of any Outstanding Amount or on acceleration of the Debt Securities) under the Transaction Documents, at the place and in the currency in which it is expressed to be payable unless such failure to pay is caused by technical error, in which case, the payment is made within 3 (three) Business Days of the Due Date. Provided, however, that the Trustee shall have a right to charge the Non-Payment Additional Penal Charges on account of non-payment of Redemption Amount and/or Coupon caused by technical error during the period of such default;

(ii) breach of a covenant, undertaking, condition or any other obligation, in each case which is material, by the Obligors under the Transaction Documents, other than a breach of any obligations contained in the other provisions of this sub-clause (i) which, if capable of being cured, is not cured within 30 (thirty) days of the Issuer receiving notice in this regard;

(iii) any representation or warranty or statement made or repeated by an Obligor in any Transaction Document, is false, substantially incorrect, incomplete, inaccurate or misleading and results in a Material Adverse Effect which, if capable of being cured in the opinion of the Trustee, is not cured within 30 (thirty) days of the Issuer receiving notice in this regard.

(iv) breach of any of the Financial Covenants, and the same continues for a period of 6 (six) months from the date of Financial Covenants Compliance Certificate;

(v) any payment default, howsoever described, has occurred and is subsisting under any agreement or document relating to any Financial Indebtedness availed by the Issuer, including, from any financial institution or bank from whom the Issuer has availed such Financial Indebtedness or such person, recalls its financial assistance or takes any enforcement action ("Cross Default");

(vi) with respect to the Issuer, any of the following events has occurred:

(A) application for the initiation of any insolvency proceedings against it under any applicable bankruptcy, insolvency, winding up/dissolution/ extinguishment/revocation or other similar law (including the IBC) now or hereafter in effect has been admitted;

(B) it consents to the entry of an order for relief in an involuntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law (including the IBC) now or hereafter in effect, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;

(C) an application filed against it, with respect to insolvency, liquidation, bankruptcy, winding up or similar application/petition under any Applicable Law, has been admitted by the relevant authority;

(D) other than proceedings detailed in this sub-clause, any action, legal proceedings or other similar procedure or similar step is taken in relation to (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), or (B) making of reference in respect of it under the Prudential Framework for Resolution of Stressed Assets (if applicable), or (C) a composition, compromise or arrangement under the Companies Act with any of its creditor, or (D) the appointment of a liquidator, receiver, administrative receiver, administrator, insolvency professional or other similar officer in respect of any Obligor or the whole or any part of their assets or property, or (E) enforcement of any Security Interest over any assets of the Obligors or (F) any analogous procedure or step is taken in any jurisdiction including any summary suit instituted before any court in India or filings before the debts recovery tribunals;

(vii) an Obligor commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law (including the IBC (as applicable)) now or hereafter in effect

(viii) with respect to any judgment, the Issuer fails to comply with or pay any sum due from it under any final non-appealable judgment or any final non-appealable order made or given by a court of competent jurisdiction;

(ix) failure by any Obligor to create and/or perfect the Security Interest over the Secured Assets, in accordance with the provisions of (and within the timelines set forth in) this Agreement and the other Financing Documents/SPV Financing Documents and such failure is not cured within 30 (thirty) days; .

(x) moratorium on the main business activity undertaken by the SPVs under the Applicable Law and such moratorium is not lifted within 30 (thirty) days.

(xi) any Obligor creates or attempts to create any charge on the Secured Assets or any part thereof other than Permitted Security Interest and such default is not cured/remedied within 30 (thirty) days from the date of default. Provided, however, that any attempt to create Security Interest to secure Permitted Refinancing Indebtedness shall not be considered an Event of Default, provided the Permitted Refinancing Indebtedness is utilized to refinance the Outstanding Amounts within 2 (two) Business Days from the date of drawdown of the Permitted Refinancing Indebtedness or such other higher number of days as provided under Applicable Law;

(xii) (i) any of the Security Documents once executed and delivered fail to provide the Security Interest, rights and/or title intended to be created thereby (including the priority intended to be created thereby), (ii) such Security Interest fails to have the priority and ranking contemplated in such Transaction Document, or (iii) any such Security Document ceases to be in full force and effect, or the validity thereof or the Security Interest purported to be created thereby is jeopardized or endangered in any manner whatsoever or any other obligations purported to be secured or guaranteed thereby or any part thereof is disaffirmed by or on behalf of any Obligor and such default is not cured/remedied within 30 (thirty) days from the date of default;

(xiii) any Transaction Document or any material provision therein is or becomes invalid, illegal or unenforceable or the Issuer (pertaining to the SPVs) , in each case, which impacts the payment capacity of the Issuer, except such termination is due to full repayment of the loans (at Issuer or the SPV level) in accordance with its terms or with prior permission of the respective lenders;

(xiv) any Financing Document or and/or the SPVs have repudiated or terminated (before the stated expiry date thereof) such Financing Document or taken any action to challenge the validity or enforceability of such Financing Document;

(xv) an Obligor ceases its business, or any of the SPVs abandons a Project or gives written notice of its intention to abandon a Project to the Finance Parties;

(xvi) the Issuer ceases its business or any action by the Issuer through its authorized representative which may be reasonably construed as threatening to cease to carry on its business, in respect of the Tranche 1 Project SPVs, in each case, except due to premature expiry of concession period under the respective Concession Agreements;

(xvii) failure by the Issuer or the relevant Obligor to maintain in full force and effect any of the Insurance Contracts or failure to pay insurance premium when due or any insurance taken by the Obligors is avoided, or any insurer or re-insurer avoids or suspends or becomes entitled to avoid or suspend, any insurance or any claim under it or otherwise reduces its liability under any insurance or any insurer of any insurance is not bound, or ceases to be bound, to meet its obligations in full or in part under any insurance, and the same is not remedied within 30 (thirty) days from the date of any such default;

(xviii) any of the Obligor(s) or the Sponsor is declared as a ‘wilful defaulter’ by any bank, financial institution or other entity regulated by RBI/CIC or is a ‘non-cooperative borrower’, in each case, within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard (except nominee directors nominated by any financial institution) unless remedied expeditiously within 60 (sixty) days;

(xix) any of the directors/key managerial personnel of the Issuer/ directors of the Investment Manager are directors / promoters of any other company / entity that has been declared as a ‘wilful defaulter’ by any bank, financial institution or other entity regulated by RBI/CIC within the meaning of the term as set out in the guidelines/circulars issued by the RBI/CIC from time to time in this regard (except nominee directors nominated by any financial institution) unless remedied expeditiously within 60 (sixty) Business Days;

(xx) failure to deposit receivables to be received by the Issuer from the SPVs in the Escrow Account, in accordance with the terms of the Transaction Documents or failure to deposit receivables of the SPV’s in the SPV Escrow Account as per terms of the SPV Escrow Agreement and such default is not cured/remedied within 30 (thirty) days from the date of default;

(xxi) any Governmental Authority has, by way of an order or direction, condemned, nationalized, seized, or otherwise expropriated all of the Issuer’s or any SPV’s assets and such order is not stayed or disposed within 30 days from the date of the order or direction;

(xxii) attachment, restraint, execution or distress has been enforced or levied against whole or substantial part of the assets of any Obligor;

(xxiii) (i) any Project Document is terminated prior to its stated expiry date or is repudiated or ceases to be in full force and effect otherwise than by performance or efflux of time or is amended which results in Material Adverse Effect; (ii) any provision of any Material Project Document is or becomes invalid, illegal or unenforceable or unlawful to perform or such invalidity, illegality, unenforceability or unlawfulness is asserted by any party thereto or any Material Project Documents are repudiated or cease to be binding on any person who is a party to it and the same is not cured within 30 days from the date of termination; (iii) any Project Document ceases to be in full force and effect or ceases to give any Obligor the rights, powers and privileges purported to be created thereby or any party thereto shall so assert which results in Material Adverse Effect.

(xxiv) the Trust Deed is terminated prior to its stated expiry date or is repudiated or ceases to be in full force and effect otherwise than by performance or efflux of time or is amended;

(xxv) the credit rating of the Debt Securities by any Indian Rating Agency falls to or below ‘A+’ or a new rating of ‘A+’ or lower is assigned to the Debt Securities by any Indian Rating Agency (unless specifically approved by the Trustee) for a continuous period of 6 (six) months;

(xxvi) the declaration any Restricted Payments without satisfaction of the Restricted Payment Conditions and such declaration is not cancelled/ reversed/ revoked within 30 (thirty) days. It is hereby clarified that any Restricted Payment made without testing of Restricted Payment Conditions will be an Event of Default and no cure period shall be applicable on the same;

(xxvii) the Units cease to be listed on the stock exchange and such action/ default is not cured within 30 (thirty) days and/or the Units cease to exist;.

(xxviii) cancellation of the registration of the Issuer by SEBI and such cancellation is not revoked within 30 (thirty) days;

(xxix) a Material Adverse Effect has occurred;

(xxx) failure by the Obligors to maintain material Clearances in respect of the Transaction Documents and in respect of their business or if any such Clearance is revoked, terminated, withdrawn, suspended, modified or withheld or ceases to be in full force and effect and the same leads to a Material Adverse Effect and such default, if capable of being cured in the opinion of the Trustee, is not cured within 30 (thirty) days;

(xxxi) change of activities of any SPVs which adversely impact the ability of the Issuer to meet its payment obligations under the Transaction Documents and/or the SPV Financing Documents and such default, if capable of being cured, is not cured within 30 (thirty) days;

(xxxii) La Caisse (Caisse de dépôt et placement du Québec) along with its Affiliates and/or Macquarie along with its Affiliates ceases to collectively effectively hold 51% (fifty one per cent) shareholding in the Investment Manager and the Project Manager, directly or indirectly, without explicit prior written approval of the Trustee**.**

(xxxiii) The Investment Manager is declared as a ‘wilful defaulter’ by any bank, financial institution or other entity regulated by RBI/CIC or is a ‘non-cooperative borrower’, in each case, within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard (except nominee directors nominated by any financial institution) unless remedied expeditiously within 60 (sixty) days;

(xxxiv) the credit rating of the Debt Securities by any Credit Rating Agency is withdrawn for a continuous period of 6 (six) months.

[*The Remainder of this Page is intentionally left blank*]

ANNEXURE XII: CONDITIONS PRECEDENT

PART A
CONDITIONS PRECEDENT TO COMMITMENT

1. The Debenture Trustee shall have received certified true copies of the duly amended (if required) Constitutional Documents of the Issuer and/or the Investment Manager

2. A certified copy of the resolution of the board of directors of the Investment Manager, and/or Issuer (as applicable) with regard to the constitution of the InvIT Committee and authorising the aforesaid committee to take decisions with regard to any financial indebtedness availed by the Issuer;;

3. A certified copy of the resolution of the board of directors of the InvIT Committee of the Investment Manager, and/or the Issuer (as applicable):

   (a) approving issuance of Debt Securities by the Issuer;

   (b) approving the terms of, and the transactions contemplated by the Debt Security Documents and resolving that it will execute such documents on behalf of the Issuer

   (c) authorizing a specified Person or Persons to execute the Debt Security Documents to which the Issuer or the Investment Manager is a party on its own and the Issuer's behalf;

   (d) authorizing a specified Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed or dispatched by it under or in connection with the Debt Security Documents to which the Issuer or the Investment Manager (on its own behalf) is a party; and

   (e) authorizing a specified Person or Persons to take any other action or execute such other document as may be required under the Debt Security Documents or any other agreement to which the Trustee, the Issuer, the Investment Manager (on its own behalf) and/or the Debt Security Holders may be parties.

4. The specimen of the signature of each person authorised by the resolutions referred to in paragraphs 2 above.

5. All necessary authorizations and documentation required for the transactions contemplated under the Transaction Documents shall have been obtained and submitted to the satisfaction of the Trustee.

Part B
CONDITIONS PRECEDENT TO DEEMED DATE OF ALLOTMENT

1. Certified true copies of the duly amended (if required) Constitutional Documents of the Tranche 1 Project SPVs

2. A certified copy of the resolution of the board of directors of each of the Tranche I Project SPVs:

   (a) approving the terms of, and the transactions contemplated by the Debt Security Documents to which it is a party and resolving that it will execute such documents;

   (b) authorizing a specified Person or Persons to execute the Debt Security Documents to which it is a party on its behalf; and

   (c) take any other action or execute such other document as may be required under the Debt Security Documents, to which it is a party or any other agreement to which the Trustee, such Tranche I Project SPV and/or the Debt Security Holders may be parties.

3. A copy of the letter issued by the InvIT Trustee and the Debenture Trustee acknowledging and taking note of the resolutions passed by the board of directors of the Investment Manager

4. Each of the following Debt Security Documents duly executed by all parties thereto, appropriately stamped and fully and unconditionally effective in accordance with its terms, in form and substance satisfactory to the Trustee:

   (a) the Debt Security Trust Deed;

   (b) the Deed of Accession to the Common Security Trustee Agreement;

   (c) the Deed of Accession to the Escrow Agreement;

   (d) the SPV Undertaking;

   (e) the Debt Security Trustee Agreement;

   (f) Supplemental Unattested Deed of Hypothecation along with its power of attorney; and

   (g) Supplemental Unattested Securities Pledge Agreement along with its power of attorney.

5. The Issuer shall have created the Security (within the timelines specified in the Debt Security Documents) in a form and manner satisfactory to the

Debenture Trustee and/or the Common Security Trustee

6. A certificate of the Issuer (signed by an authorised officer of the Investment Manager) confirming that all Representations and Warranties made by the Issuer under the Transaction Documents are true and correct in all material respects as of the date of such certificate

7. A certificate of the Issuer (signed by an Authorised Officer) confirming that no Event of Default has occurred and/or is continuing at the level of the Issuer and/or any Tranche 1 Project SPV as of the date of such certificate

8. The Issuer shall have submitted all required know-your-customer (KYC) documents for the Issuer, the Investment Manager, and their Authorised Officers to the satisfaction of the Debenture Trustee

9. A certificate from an independent practicing company secretary or an independent chartered accountant confirming that the Tranche 1 Project SPVs are in compliance with the provisions of Section 185 and Section 186 of the Act.

10. The Issuer shall have confirmed that all fees, costs, and expenses due and payable by the Issuer in relation to the issuance of the Debt Securities have been paid in full.

11. The Issuer shall have submitted the latest Valuation Report(s) of the InvIT Assets prepared by the Valuer to the satisfaction of the Debenture Trustee

12. A certificate from an independent chartered accountant confirming that the borrowing under the Debt Security Documents would not cause any borrowing limit binding on the Issuer (including limits set out under the SEBI InvIT Regulations) to be exceeded.

13. A certificate from an independent chartered accountant of the Issuer certifying that there are no Taxes or statutory dues pending to be paid by the Issuer and there is no demand received by the Issuer from the relevant tax authorities, under Section 499 of the Income Tax Act, 2025, other than those contested in good faith.

14. Copy of the consent letters issued by the Trustee consenting to act in relation to the Debt Securities and shall have duly appointed the Common Security Trustee, in whose favour the security interest, or any part thereof, shall be created for the benefit of the Debt Security Holders.

15. A copy of the consent letter issued by the Registrar and Transfer Agent in relation to the issuance of the Debt Securities

16. <u>Listing related conditions</u>

    (i) Copies of the credit rating letter from a Credit Rating Agency, assigning a credit rating of AAA to the Debt Securities along with the rating rationale (not more than 180 (one hundred and eighty) days old)

(ii) A copy of the in-principle approval letter from the Stock Exchange for listing the Debt Securities.

(iii) Certified true copy of the pre-authorization letter issued by the Issuer to the Account Bank in relation to the bank account from which the Redemption Amount and Coupon Rate is to be paid, duly acknowledged by the Account Bank.

(iv) Evidence of application made by the Issuer for Securities and Exchange Board of India Complaints Redress System (SCORES) authentication as prescribed under the SEBI NCS Regulations;

17. Receipt of the ISIN from the Depositories for the issuance of the Debt Securities;

18. A copy of the due-diligence certificate issued by the Debenture Trustee in the format prescribed under the SEBI NCS Regulations

19. Copies of the demat account statements of the Issuer evidencing the direct or indirect ownership of the Tranche I Project SPVs by the Issuer

20. A certified true copy of the SEBI registration certificate of the Issuer.

21. A confirmation from the Legal Counsel that: (i) the Applicable Laws in respect of InvITs neither constrain the Issuer's eligibility to borrow nor restrict the ability of the Debt Security Holder(s) or the Debenture Trustee to enforce the Security or exercise their rights; and (ii) the Trust Deed of the Issuer contains the relevant provisions for borrowing in the manner contemplated above

22. A confirmation or mapping from the Legal Counsel regarding the compliance of conditions stipulated under the amendment directions for RBI InvIT circular/guidelines dated June 10, 2026.

23. A legal opinion from Legal Counsel, in form and substance satisfactory to the Original Debt Security Holder and compliance status report of Conditions Precedent laid out in this Part B of Schedule II of the Debt Security Trust Deed;

24. Copy of Tri-partite agreement submitted with the Depository and the registrar in relation to the issuance of Debt Securities;

25. The Issuer shall have submitted to the Trustee its LEI Code in accordance with RBI circular DBR.No.BP.BC.92/21.04.048/2017-18 dated November 2, 2017, as amended, supplemented or replaced from time to time;

26. An acknowledgment of the application made by the Issuer to the income tax department under Section 499 of Income Tax Act, 2025 shall been submitted to the Trustee.

[*The Remainder of this Page is intentionally left blank*]

ANNEXURE XIII: CONDITIONS SUBSEQUENT

1. The Issuer shall provide an end-use certificate from the Statutory Auditor or an independent chartered accountant within 45 (forty-five) days from the Deemed Date of Allotment. The certificate shall certify that the proceeds of the Debt Securities have been utilized solely for the Purpose specified under the Debt Security Trust Deed.

2. The Issuer shall submit the certificate under Section 499 of the Income Tax Act, 2025, promptly upon receipt from the relevant Governmental Authority.

3. The Issuer shall amend the escrow account agreement within a period of 180 (One Hundred and Eighty) days from the Deemed Date of Allotment, in such form and manner to the satisfaction of the Trustee

4. The Issuer shall provide evidence to the satisfaction of the Trustee, on the Deemed Date of Allotment, that the stamp duty payable on the Debt Securities has been duly paid in accordance with Applicable Law.

5. Within 1 (one) Business Day from the Deemed Date of Allotment, the Issuer shall deliver a certified true copy of the resolution of the board of directors (or a committee thereof) of the Investment Manager passed on the Deemed Date of Allotment, approving the allotment of the Debt Securities

6. Within 1 (one) Business Day from the Deemed Date of Allotment, the Issuer shall provide evidence of the credit of the Debt Securities in the specified dematerialized account(s) of the Debt Security Holders

7. The Issuer shall, within the timelines prescribed under Applicable Laws, complete the listing of the Debt Securities on the wholesale debt market segment of the Stock Exchange

8. Creation and perfection of all Security within time frame as mentioned herein including funding of DSRA.

9. The Trustee shall have issued the custody confirmation of the Transaction Documents.

10. In accordance with applicable Law, relevant filings in the prescribed form to be made by the Trustee with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency and Bankruptcy Code, 2016 and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 no later than 30 (thirty) days after the date of the Deemed Date of Allotment.

11. A certificate of the Issuer (signed by an authorised signatory of the Issuer) confirming that the Issuer has complied with all SEBI Guidelines for issue of Debt Securities, within 15 (fifteen) days of the Deemed Date of Allotment.

12. Execution and receipt of the Listing Agreement, within the timelines prescribed by the SEBI Guidelines.

13. Compliance with applicable provisions of the Listing Agreement, including but not limited to the requirement of obtaining the prior approval of the Stock Exchange in the event of any material modification to the structure of the Debt Securities.

14. Within 30 (thirty) days from the Deemed Date of Allotment, the unique transaction reference (UTR) number denoting payment remitted towards creation of the recovery expense fund.

[*The Remainder of this Page is intentionally left blank*]

ANNEXURE XIV: REPRESENTATIONS AND WARRANTIES

The Issuer hereby (on behalf of itself and the other Obligors (as applicable)) represents and warrants to the Finance Parties as follows:

(a) *Status*

(i) The Issuer is duly organized and validly existing under the SEBI InvIT Regulations;

(ii) Each Obligor (other than the Issuer) is a duly organised and validity existing company incorporated in India under the Act; and

(iii) Each Obligor has power and authority to own its properties and assets.

(b) *Valid and Binding Obligation*

(i) The obligations expressed to be assumed by the Obligors in each Debt Security Document are legal, valid and binding and the Debt Financing Documents are admissible in evidence.

(ii) The obligations expressed to be assumed by the Obligors in each Material Project Document and material Clearance are legal, valid and binding and the Project Documents and Clearance are admissible in evidence.

(c) *No Conflict with other obligations*

The entry into and performance by the Issuer and to the best of the knowledge of the Issuer, the Obligors (other than the Issuer) of, and the transactions contemplated by, the Debt Security Documents, do not conflict with, or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under (as applicable), any Applicable Law, the Constitutional Documents or any agreement or instrument binding upon them or any of their assets, nor result in the existence of, or oblige them to create, any Security Interest over any of their Secured Assets (except Permitted Security Interest or any Security Interest otherwise permitted in the Financing Documents).

(d) *Power and Authority.*

(i) Each Obligor has the power to enter into, perform, deliver and to comply with the provisions of each of the Debt Security Documents to which it is a party and has taken all necessary action to authorise the entry into, delivery and performance by it of each of the Debt Security Documents to which it is a party and the transactions contemplated by those Debt Security Documents (including in respect of, and to borrow or lend (as applicable), the Project SPVs InvIT Debt and provide all security in relation thereto).

(ii) Each Obligor has the power to enter into, perform, deliver and to comply with the provisions of Project Documents to which it is a party and has taken all necessary action to authorise the entry into, delivery and performance by it of each of the Project Documents to which it is a party and the transactions contemplated by those Project Documents.

(iii) The Investment Manager has necessary authority and capacity under the terms of the Investment Management Agreement and the relevant SEBI InvIT Regulations to enter into the Financing Documents on behalf of the Issuer and to undertake action on behalf of the Issuer as may be required under the Debt Security Documents.

(e) *Clearances; Validity and Admissibility in Evidence*

All Clearances required by each of the Obligors:

A. which are material to enable it to carry on its business as it is being conducted from time to time;

B. to make the Debt Security Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

(f) *No filing or stamp tax*

Other than filing of Form No. CHG-1 with the relevant registrar of companies, if applicable, in connection with Security Document and CERSAI filings, it is not necessary that the Debt Financing Documents be filed, recorded or enrolled with any court or other authority in India or that any stamp, registration or similar tax be paid on or in relation to the Debt Financing Documents for creation and perfection of transactions contemplated thereunder.

(g) *Default*

No Event of Default is continuing.

(h) *No Misleading Information*

A. Any information contained in, provided by or on behalf of the Obligors in connection with the Debt Security Documents was true, complete and accurate in all respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading is any respect.

B. No information has been given or withheld that results in the information provided by or on behalf of the Obligors being untrue or misleading in any material respect at the date when it was made.

(i) *Financial Statements*

The financial statements of each Obligor were prepared in accordance with IndAS and fairly represent its financial condition and operations as at the end of and for the relevant Financial Year including that as at the date of its most recent financial statements, the Obligors have not incurred any indebtedness (whether arising under contract or otherwise and whether contingent or not) which was not disclosed by those financial statements (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated losses which were not so disclosed or reserved against.

(j) *Pari-Passu Ranking*

A. Each Security Document creates (or, once entered into, will create) in favour of the Common Security Trustee for the benefit of the Debt Securities and such lenders who accede to the Common Security Trustee Agreement (provided that, in respect of sharing with lenders who have lent the Permitted Future Acquisition Indebtedness, when such Permitted Future Acquisition Indebtedness was availed from such lender, the Issuer was in compliance with the Permitted Future Acquisition Indebtedness Conditions or otherwise permitted by the Common Security Trustee), the Security which it is expressed to create and with the ranking and priority it is expressed to have.

B. Without limiting sub-clause (A) above, its payment obligations under the Debt Security Documents rank at least *pari passu* with the claims of all its other senior unsecured and unsubordinated creditors, except for obligations mandatorily preferred by Applicable Law.

(k) *Litigation*

A. Except as disclosed, to the best of Issuer's knowledge, there is no outstanding material Legal Proceedings before any domestic or foreign court, tribunal or Governmental Authority, that has been initiated and/or pending against the Obligors including those which (A) may have an adverse impact on (A.i) the businesses, operations or financial condition, properties, assets or prospects of any of the Obligors or (A.ii) on the ability of any of the Obligors to perform or comply with its obligations under the Financing Documents or (A.iii) the ability of the Obligors to discharge their obligations upon exercise or enforce any right, benefit, privilege or remedy under any Debt Financing Document by the Finance Parties or (B) disputes the legality, validity, enforceability or effectiveness of any Debt Financing Documents (or any of the rights and remedies of the Finance Parties thereunder) and of any Security created pursuant to any Security Documents.

B. Except as disclosed, to the best of Issuer's knowledge, no Legal Proceedings have been initiated by any bank or financial institution against: (i) the Issuer which may have a Material Adverse Effect; (ii) the Investment Manager or the directors of the Investment Manager.

(l) *Tax Returns and Payments*

Each Obligor has filed all tax returns required to be filed by it by under Applicable Law and has paid all Taxes (other than Taxes Contested in Good

Faith) payable by it which have become due pursuant to such Tax returns.

(m) *Compliance*

A. To the best of the knowledge of the Issuer, each Obligor is in compliance with all Applicable Laws.

B. Each of the Debt Financing Documents are or will, when executed, be in proper legal form under the respective governing laws for the enforcement thereof.

C. Each of the Project Documents are, when executed, be in proper legal form under the respective governing laws for the enforcement thereof.

D. None of the Obligors, Sponsor, Investment Manager have been declared as a wilful defaulter or fugitive economic offender.

E. To the best of Issuer's knowledge, none of the directors of any Obligor, Sponsor, Investment Manager have been declared as a wilful defaulter or fugitive economic offender.

F. The Obligors have not engaged in any corrupt practices in connection with their business operations.

(n) *Use of Proceeds*

The Debt Securities, on and from the Deemed Date of Allotment, has utilised by the Issuer towards the Purpose.

(o) *Security Interest*

A. Save for the Permitted Security Interest, the Issuer has not created any Security Interest upon any of its present or future revenues or other assets.

B. Each Obligor is the sole legal and beneficial owner of the relevant Secured Assets (as applicable), and no Encumbrance has been created on the Secured Assets (or any part thereof) in favour of any party (other than Permitted Security Interest).

C. The Obligor has good and valid title to its assets and properties.

D. The relevant Secured Assets are not subject to any prior or subsequent Security Interests (other than Permitted Security Interest).

(p) *Insurance*

The Obligors have obtained or caused the contractors to obtain all necessary insurances as required under the Transaction Documents for all Obligors and such insurances are in full force and effect. To the best knowledge of the Issuer, no event or circumstances has occurred nor has there been any omission to disclose a fact, which in any such case would entitle any insurer to avoid or otherwise reduce its liability thereunder to less than the amount provided in the relevant policy and insurance coverage provided by such insurance.

(q) *Material Adverse Effect*

To the best knowledge of the Issuer, after due and proper enquiry, there are no facts or circumstances, conditions or occurrences which have resulted in a Material Adverse Effect.

(r) *Authorised Signatories*

Each person specified by an Obligor as its authorized signatory in any document accepted by the Finance Parties or delivered to the Finance Parties (in writing post the date of the Debt Security Trust Deed) is, authorized to sign the notices on its behalf under or in connection with the Debt Security Documents.

(s) *No Immunity*

Neither the Issuer or the SPVs nor any of their respective assets are entitled to immunity from suit, execution, attachment or other legal process in India. The entry into the Material Project Documents and the Debt Security Documents constitute, and the exercise of their rights and performance of and compliance with their obligations under the Material Project Documents and the Debt Security Documents, as the case may be, will constitute, private and commercial acts done and performed for private and commercial purposes.

(t) *FATCA*

The Issuer is in compliance with the provisions of the Foreign Account Tax Compliance Act ("**FATCA**"), if applicable.

(u) *Sanctions and Anti-Corruption*

A. The Issuer agrees and understands that the Parties are committed to complying (x) with all Applicable Sanctions and Anti-Corruption Law and regulations to which the Finance Paries are subject, and (y) that neither the Issuer nor any of their Associated Persons have taken any action that might cause the Finance Parties/Issuer to violate the Applicable Sanctions and Anti-Corruption Laws and regulations. Neither the Issuer nor any of their Associated Persons has, authorized, offered, given or agreed to offer or give, directly or indirectly, any payment, gift or other advantage with respect to any activities undertaken relating to the Debt Securities or the Debt Security Documents which:

1) is intended to, or does, influence any person to act or reward any person for acting in breach of an expectation of good faith, impartiality or trust, or which it would otherwise be improper for the recipient to accept; or

2) is made to or for the benefit of a Public Official, with the intention of influencing any act or decision of the Public Official in his/its official capacity, inducing such Public Official to use his/its influence to affect any act or decision of a Government entity, or securing an improper advantage; or

3) would otherwise violate Applicable Sanctions and Anti-Corruption Law.

B. The Issuer, or any of its directors, officers, employees, agents, representatives, subsidiaries, or affiliates, is:

1) a Sanctioned Person;

2) owned or controlled, directly or indirectly, by a Sanctioned Person;

3) located, organized or resident in a Sanctioned Country; or

4) a governmental agency, instrumentality, authority, body or state-owned enterprise of, or indirectly owned or controlled by, a government of any Sanctioned Country.

C. Neither the Issuer nor any other Person benefiting in any capacity in connection with the Issuer and/or any instruments and/or payments thereunder is a Specially Designated National (SDN) and/or otherwise sanctioned, under the sanctions promulgated/issued by the United States of America including its Office of Foreign Assets Control (OFAC), United States, United Nations, European Union, the jurisdiction of the lending office and/or any other country from time to time. . The Issuer agrees that it shall not proceeds from the Debt Securities in any transaction with, or for the purpose of financing the activities of, any person currently subject to any Applicable Sanctions and Anti-Corruption Law as aforesaid. No action taken by the Finance Parties pursuant to the Debt Security Documents, including issuance of the Debt Securities, issuance of any financial instruments thereunder or processing of any payments or transactions, nor any action taken by the Issuer in relation thereto, shall be deemed to be a waiver of any of the Finance Party's rights under any provisions of the Debt Security Documents related to Applicable Sanctions and Anti-Corruption Law nor shall they act to relieve the Issuer of its obligations or liabilities in relation thereto.

(v) *Indebtedness*

The Issuer has not incurred or suffered any Financial Indebtedness other than the Permitted Indebtedness. The SPVs have not incurred or suffered any Financial Indebtedness other than the Permitted Other Obligor Indebtedness.

(w) *<u>Not an NBFC</u>*

The Issuer is not carrying or has not carried on the business that would result in it being classified as a "non-banking financial institution" and is not required to be registered as a "non-banking finance company" under the provisions of the Reserve Bank of India Act, 1934, or any rules, regulations, notifications, circulars, press releases, guidelines or instructions issued by the RBI in relation to non-banking financial companies or core investment companies.

(x) *<u>Directors</u>*

A. The Issuer hereby declares that:

1) to the best of its knowledge, none of the directors or Relative of a director of other lenders/banks or the subsidiaries of the banks or trustees of mutual funds / venture capital funds set up by the banks or their Relative, is interested in any Obligor or the Investment Manager as a director/ partner, manager, managing agent, employee or guarantor or holder of Substantial Interest;

2) to the best of its knowledge, none of the director or similar ranking officer of any Obligor or the Investment Manager, is a Relative of any specified senior officer of the Rupee Lender or specified senior officers of the Rupee Lender or Relatives or is interested in any Obligor or the Investment Manager as a director/ partner or guarantor or holder of Substantial Interest; and

3) neither the Issuer nor any of the SPVs have been debarred from raising of funds and / or seeking additional credit facilities from any financial entities regulated by RBI.

B. No Obligor, Sponsor or Investment Manager is on the RBI's/CIC's defaulters or caution list or the RBI's/CIC's wilful defaulters list or the defaulter's list of any bank and financial institution nor do their names appear in caution list issued by Export Credit and Guarantee Corporation of India Limited (ECGC), Director General of Foreign Trade etc. or the defaulters list under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (COFEPOSA). Further, to the best of its knowledge, no Obligor, Sponsor or the Investment Manager (as the case may be) is a defaulter with respect to any Finance Party or any other lender and no director of Obligor (other than the Issuer) is disqualified under Section 164 of the Companies Act, as amended from time to time.

[*The Remainder of this Page is intentionally left blank*]

ANNEXURE XV
COVENANTS

1. Affirmative Covenants

(i) Debt Service Reserve

The Issuer shall prior to the date of bidding on the BSE EBP Bond Platform, fund the Debt Service Reserve Account with the DSRA Amount which shall be maintained until the Final Settlement Date. Provided that the DSRA Amount may be created and maintained in the form of Permitted Investments and/or a DSRA BG. The Issuer shall forthwith ensure to renew the DSRA BG within 15 (fifteen) days before the expiry date of the DSRA BG, failing which, the Common Security Trustee shall have a right to invoke the DSRA BG. Further, in the event the DSRA Amount is maintained in form of Permitted Investments outside of the Escrow Bank, then the same should be lien marked in favour of the Common Security Trustee.

Upon occurrence of the DSR Top Up Event, the Issuer shall forthwith and promptly create and maintain the additional DSRA Amount. No cash distribution shall be permitted from the Escrow Account of the Issuer until such additional DSRA Amount is created in accordance with the terms of the Debt Security Trust Deed. It is hereby clarified that the DSRA Amount shall only be utilized in case of shortfall in cash flows for meeting debt service requirements of the Issuer in relation to the Debt Securities from time to time and any failure to maintain the required DSRA Amount until the Final Settlement Date shall be an Event of Default.

(ii) Cash Trap

If a Cash Trap Trigger Event has occurred, the Trapped Cash shall be deposited in the Cash Trap Sub-Account until the time DSCR is not restored back to minimum levels of the Financial Covenants as stipulated in terms. Thereafter, the Trapped Cash may be released in accordance with the Escrow Agreement.

The DSCR for the purposes of the Cash Trap Trigger Event, shall be (i) tested quarterly for the immediately preceding 12 (twelve) month period or lesser period, during the initial 3 (three) quarters from the Deemed Date of Allotment, and (ii) certified by the Authorized Officer of the Issuer and an independent chartered accountant/ statutory auditor, based on unaudited financial statements for each quarter ending June 30, September 30 and December 31 and on audited financial statements for each quarter ending March 31.

(iii) Restricted Payments

The Issuer shall not declare or make any Restricted Payments, unless the Restricted Payment Conditions have been satisfied and the Issuer has furnished certificates from an Authorized Officer of the Investment Manager confirming compliance with Restricted Payment Conditions. Provided that a certificate from an independent chartered accountant/ statutory auditor shall be provided confirming compliance with the

Financial Covenants.

Restricted Payments may be made on quarterly intervals. Further, all equity, quasi equity, equity like instruments, debt and debt instruments issued by, or debt obligations owed by, the Issuer to the Sponsor or any other Unitholder will be subordinate to the Debt Securities including in terms of security, tenor and rights relating to acceleration and repayment until the Final Settlement Date.

(iv) **Financial Covenants**

(a) The Issuer shall maintain the DSCR of at least 1.20x ("**Financial Covenant**").

(b) The testing of Financial Covenants shall be done on annual basis based on the audited financial statements of the Issuer. However, in case if a Restricted Payment is to be made at any time prior to the annual frequency stated above, then this covenant shall be tested (basis the trailing 12 (twelve) months) before making any Restricted Payments based on unaudited/audited financial statements. The first testing (except for determining compliance with the Restricted Payment Conditions) would be done on the audited balance sheet prepared for Financial Year ending March 31, 2027.

(c) The Issuer acknowledges that it shall be liable to pay Financial Covenant Breach Charges, in the event it fails to comply with the stipulated Financial Covenants beyond the cure period of 6 months from the date of Financial Covenant Compliance Certificate.

(d) Consolidated Borrowing shall be compliant with the SEBI InvIT Regulations. The Total net leverage (computed as per SEBI) shall not exceed the limits set out in the SEBI InvIT Regulations or 70% in any case.

(e) The Issuer shall submit a financial covenant certificate from an independent chartered accountant/statutory auditor within 45 days from submission of audited financial statements to the exchange or 180 days from the end of the financial year whichever is earlier ("**Financial Covenant Compliance Certificate**").

(f) It is hereby clarified that such amounts may be infused by the Issuer to ensure maintenance or cure the breach of Financial Covenants with prior written approval of the Trustee.

(v) The Issuer shall (and shall ensure and procure that each other Obligor shall) at all times until the Final Settlement Date, be in compliance with the following covenants:

(1) it shall open and maintain the Escrow Account, credit all amounts received from the SPVs into the Escrow Account and follow the waterfall mechanism laid down in the Escrow Agreement;

(2) any acquisition of new projects or special purpose vehicles by the Issuer, other than the SPVs and/or providing Security Interest to

lenders funding such aforesaid acquisition and/or Security Interest sharing with incoming lenders of the Issuer funding acquisition of Other SPVs, may be done without prior approval of the Trustee subject to compliance with the Permitted Future Acquisition Indebtedness Conditions. The Issuer shall provide a prior intimation of 5 (five) Business Days with necessary documents (with certification from Key Managerial Personnel of the Investment Manager) confirming that the Issuer is in compliance with the above conditions in connection with acquisition of new asset. The Issuer shall provide a post facto confirmation/letter with necessary documents (with certification from Key Managerial Personnel of the Investment Manager) confirming that the Issuer is in compliance with the External Credit Rating requirement set out for acquisition and post acquisition of Other SPVs and Excluded SPVs (individually or for the formation of new pool of assets).

(3) If any of the above conditions are not met while acquiring a new asset and/or creating Security Interest for incoming lenders of Other SPVs, then that particular acquisition shall be subject to the consent of the Trustee (acting on Relevant Instructions).

(4) it shall ensure that it does not incur, nor permits the SPVs to incur, any indebtedness other than Permitted Indebtedness. It shall ensure that all Permitted Indebtedness shall be availed in compliance with all Applicable Laws;

(i) it shall not exercise any rights under the SPV Financing Documents without the prior consent of the Common Security Trustee upon the occurrence and continuance of a payment-related Event of Default, and (ii) in case of default in the Financial Indebtedness of the Issuer leading to termination or suspension of the Concession Agreements, the Common Security Trustee will have the right to instruct the Issuer to enforce the security under the SPV Financing Documents and provide other instructions to the Issuer and the Issuer shall follow these instructions;

(5) SPV Escrow Accounts

The Issuer agrees and undertakes to ensure that all proceeds lying in the SPV Escrow Accounts of the SPVs shall be withdrawn or transferred only for the purposes and in the order of priority set out in their respective SPV Escrow Agreements and SPVs may not otherwise withdraw or transfer such amounts from the SPV Escrow Accounts.

Provided, however, that any amounts transferred to the Escrow Account by the SPVs shall be an amount which is not less than the minimum threshold prescribed by SEBI, or such higher amount required to ensure satisfactory servicing with respect to the Outstanding Amount and any other Financial Indebtedness availed by the Issuer, and such transfers shall comply with the dividend policy of the Issuer formulated in accordance with Regulation 18 of the SEBI InvIT Regulations. The Parties agree that for any claims raised by the Issuer/SPV prior to the date of Deemed Date of Allotment, any payment/ award received for any of the SPVs shall not follow the waterfall mechanism of the SPV Escrow Agreement and shall be a pass through payment to the Issuer or erstwhile promoter/ seller/ affiliate of the SPVs, subject to the same being permitted in the SPV Escrow Agreements and the Concession Agreements.

(6) comply with obligations under the Material Project Documents and Debt Security Documents;

(7) comply with material obligations under the Project Documents;

(8) comply with and ensure that the Obligors comply with all Applicable Laws;

(vi) The Issuer shall, and shall cause the SPVs to undertake that they shall:

(1) maintain and keep in proper order, repair and in good and marketable condition their respective assets and properties owned by the Obligors, subject to ordinary wear and tear;

(2) keep their respective Secured Assets and all monies received by them in relation to the Secured Assets and all documents in relation thereto, subject to the Security Interest created under or pursuant to the Debt Security Documents to which they are a party distinguishable, and shall hold them as the property of the Common Security Trustee/Trustee (as the case may be) and shall deal with them under the directions of the Trustee (acting on the Relevant Instructions) or the Common Security Trustee;

(3) keep adequate books of account as required by the Act (if applicable) and/or in accordance with Ind AS and applicable accounting practices, and make true and proper entries of all dealings and transactions of and in relation to the Secured Assets in such books of account without notice to the Trustee except as required as per Applicable Law; and

(4) keep all said books of account and all other books, registers and other documents relating to its affairs at its registered office or principal place of business (as applicable), and where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept. At any time after the occurrence of a payment related Event of Default which is continuing, the Trustee shall have the right to examine the books of accounts of the Issuer and to have the Project Assets inspected from time to time, by officers of the Secured Parties and /or outside consultants (if appointed) and the expenses incurred thereon will be borne by the Issuer. Upon occurrence of any event having a Material Adverse Effect, the Secured Parties shall have a right to have the Project Assets inspected and books of accounts audited from time to time;

(vii) Upon the occurrence of an Event of Default which is continuing, the Trustee shall, at their discretion, have a right to conduct an investigation into the same;

(viii) The Issuer shall (for itself and the other SPVs) promptly report to the Trustee in writing, upon becoming aware that the Obligors (or any of their Associated Persons involved in the transactions contemplated under the Debt Security Documents) have, in connection with the transaction or the Debt Security Documents:

(1) committed an actual or suspected breach of Sanctions and Anti-Corruption under the Debt Security Trust Deed, or of any Applicable

Sanctions and Anti-Corruption Law.

(2) received any request or demand for any undue financial or other advantage in connection with the Issue or the performance of the Debt Security Documents; or

(3) are the subject of any police, judicial or regulatory investigation or proceedings in relation to any suspected breach of any Applicable Sanctions and Anti-Corruption Law.

(ix) The Issuer hereby undertakes on its behalf, to ensure compliance of the provisions of the FATCA at all times until the Outstanding Amounts have been repaid. The Issuer agrees to provide the respective authorities with any documentation or information requested relating to itself, any beneficiary or related tax entity to the extent required by the Trustee for meeting their compliances;

(x) The Issuer shall ensure that all the projects already acquired or to be acquired in future, under the InvIT should be in compliance with the SEBI InvIT Regulations.

(xi) The Issuer hereby agrees to undertake review of the External Credit Rating as specified by the Rating agency and the costs incurred for the External Credit Rating exercise and the periodic reviews would be borne by the Issuer.

(xii) The Issuer shall appoint, and shall ensure that the SPVs shall appoint, technical, financial and executive personnel of proper qualification and experience for the key posts and ensure that the organization set up is adequate for smooth implementation and operation of the Projects.

(xiii) The Issuer shall, along with its nominees, continue to retain Control of all the SPVs, until the Final Settlement Date.

(xiv) The Issuer shall obtain all statutory and regulatory clearances including as may be required by SEBI or as may be required from time to time for operating an infrastructure investment trust under Applicable Laws.

(xv) **Other Affirmative Covenants:**

The Issuer shall comply with the terms of the Transaction Documents;

(a) Comply in all respects with all applicable Law, including the SEBI Guidelines, and orders of, and all applicable restrictions imposed by, all Authorities in respect of its Operations, the Transaction and the ownership of its property (including applicable Law relating to environmental standards and controls).

(b) Accounts

i. Open the InvIT Escrow Account and its sub-accounts prior to the date of bidding on the BSE EBP Bond Platform.

ii. From a date no later than the Deemed Date of Allotment, deposit (or procure the deposit, as the case may be, of) all amounts received by the Issuer, including the proceeds of issue of the Debt Securities, in the InvIT Escrow Account, and apply such amounts solely in the manner set out in the Escrow Agreement.

(xvi) **Hedging Policy**

(i) The Issuer has adopted a suitable policy in respect of hedging of foreign currency loans availed or proposed to be availed by the Issuer ("Hedging Policy") which includes a mechanism to reduce currency related risks, and the Hedging Policy has been approved by the board of directors of the Investment Manager on behalf of the Issuer. Provided however that the Issuer shall not be required to formulate a Hedging Policy in the event the Issuer has not and does not propose to avail any foreign currency loan.

(ii) The Issuer undertakes that it shall provide all information required by the Trustee, from time to time, in relation to the Issuer's foreign currency exposures (if any), the Hedging Policy and any other details pertaining to hedging arrangements made by the Issuer (if any).

(iii) The Issuer agrees and undertakes that information regarding the unhedged foreign currency exposure of the Issuer will be provided within 60 (sixty) days from end of each Financial Quarter. On annual basis, the Issuer shall submit unhedged foreign currency exposure certificate duly audited and certified by its statutory auditor.

(iv) The Issuer undertakes that the Issuer's Hedging Policy formulated pursuant to a foreign currency borrowing shall remain in full force and effect and updated from time to time, till all the monies due and payable under the Transaction Documents are fully paid to the satisfaction of the Trustee.

(xvii) The Issuer shall maintain and shall cause the Project SPVs to maintain necessary approvals/ clearances/ no-objection certificates from the government authorities at all times until the Final Settlement Date, to the satisfaction of the Trustee;

(xviii) The Company shall authenticate the financial information and information relating to assets on which any security interest has been created to an information utility (IU) submitted by the Trustee in such form and manner as specified under Section 215 of Insolvency and Bankruptcy Code (IBC), 2016, as and when requested by the concerned information utility unless there is technical issue not able to do so.

(xix) The Issuer declares that the information and data furnished by it to Debt Security Holders was true and correct as of the date such information and data was provided to Debt Security Holders or, where such information and data relate to a specific date or period, on such date or in respect of such period.

(xx) The Issuer undertakes that CIBIL and / or any other agency so authorised by RBI may use and process the said information and data disclosed by Debt Security Holders in the manner as deemed fit by them and furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.

(xxi) **Comply with:**

(1) all Laws, rules, regulations and guidelines (including taxation related Laws), including but not limited to the Debt Security Regulations, as may be in force from time to time during the currency of the Debt Securities;

(2) the Debt Security Regulations or any successor regulation thereto as in force from time to time, and furnish to the Trustee such data, information, statements and reports as may be deemed necessary by the Trustee in order to enable them to comply with Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debt Securities;

(3) the provisions of the Act and other applicable Law in relation to the offer and allotment of the Debt Securities in relation to the issue of the Debt Securities;

(4) the regulations, advice, guidelines issued from time to time by SEBI (including the SEBI Guidelines); and

(5) the provisions of the Listing Agreement including but not limited to the requirement of obtaining the prior approval of the Stock Exchange in the event of any material modification to the structure of the Debt Securities.

(6) Ensure that each Offer Document is in compliance with applicable Law, including but not limited to the Act, the Debt Security Regulations and the SEBI NCS Master Circular, and that the information provided by the Issuer in the Offer Document and all other information provided by the Issuer pursuant to the Transaction Documents is true and accurate in all material respects.

(xxii) **Filing, registration and reporting**

Duly and punctually comply with or procure that there is compliance with all filing, registration, reporting and similar requirements required in accordance with applicable Law and regulations from time to time relating in any manner whatsoever to the Debt Security Trust Deed and the Debt Securities.

(xxiii) **Credit Rating**

Prior to each expiry of the credit rating of the Debt Securities, the Issuer shall ensure that credit rating in respect of the Debt Securities has been renewed/ a fresh credit rating has been obtained from any Credit Rating Agency in accordance with the Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and deliver the same to the Trustee.

Ensure that the Debt Securities are and continue to be rated by a Credit Rating Agency until the Obligations have been fully and irrevocably paid by the Issuer.

(xxiv) **CERSAI**

Co-operate with the Trustee and/or the Common Security Trustee to enable it to make necessary filings in connection with the creation of Security over the Secured Assets under the Transaction Documents with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

(xxv) **Put Option**

The Trustee shall have a right to exercise Put Option by furnishing a prior written notice to the Issuer (the "**Put Option Notice**") within 120 (One Hundred and Twenty) days from the Put Option Date ("**Put Option Exercise Period**"). Upon furnishing the Put Option Notice to the Issuer, the Trustee shall exercise its Put Option and the Issuer shall ensure that the prepayment of the Outstanding Amounts due is made within 120 days (One Hundred and Twenty) from the Put Option Notice (the "**Put Option Permitted Prepayment Period**").

(xxvi) **Call Option**

The Issuer shall have a right to exercise Call Option by furnishing a prior written notice to the Trustee (the "**Call Option Notice**") within 120 (One Hundred and Twenty) days from the Call Option Date ("**Call Option Exercise Period**"). Upon furnishing the Call Option Notice to the Trustee, the Issuer shall exercise its Call Option and the Issuer shall ensure that the prepayment of the Outstanding Amounts due is made within 120 days (One Hundred and Twenty) from the Call Option Notice (the "**Call Option Permitted Prepayment Period**").

(xxvii) **Other Conditions**

Any other condition as may be stipulated by the Trustee from time to time, and as may be acceptable to the Issuer

(xxviii) **Information Covenants**

The Issuer shall, subject to Applicable Laws (including but not limited to the InvIT Regulations) provide to the Trustee, within 15 (fifteen) days, unless specified otherwise, in form and substance satisfactory to the Trustee, each of the following items:

(A) Within a period of 30 (thirty) days from obtaining knowledge, any incident occurring in relation to the Project SPVs, which has a Material Adverse Effect, to the Debenture Trustee;

(B) Deliver copies of annual audited financial statements of each of the Issuer and Project SPVs within 180 (one hundred and eighty) days from end of any Financial Year or as required as per the SEBI InvIT Regulations, from time to time and unaudited half yearly financial statement within 90 (ninety) days from the end of each half year or as required as per the SEBI InvIT Regulations from time to time;

(C) Promptly and in no event later than 15 (fifteen) days of becoming aware or such other shorter or longer timeline specifically provided hereunder:

(a) Within 30 (thirty) days of becoming aware of any notice of any material litigation, arbitration, investigation, administrative or other proceeding (including without limitation any orders, direction notices of any judicial or any other tribunal) affecting the Obligors or their property or operations, including those which, may have an adverse impact on (A.i) the businesses, operations or financial condition, properties, assets or prospects of the Issuer and its assets or (A.ii) on the ability of any of the Issuer to perform or comply with its obligations under the Debt Security Documents or (A.iii) the ability of the Obligors to discharge their obligations upon exercise or enforce any right, benefit, privilege or remedy under any Debt Security Documents by the Trustee or the Common Security Trustee or other Finance Parties; or (B) disputes the legality, validity, enforceability or effectiveness of any Debt Security Documents (or any of the rights and remedies of the Finance Parties thereunder) and of any Security created pursuant to any Security Documents;

(b) notify the Trustee of any revision/change in any External Credit Rating; and

(c) notice of the occurrence of any event which constitutes an Event of Default specifying the nature of such Event of Default, any steps taken to remedy such default, and any further information with respect thereto, as the Trustee may require

(d) any information related to foreign currency exposure for the Issuer;

(e) provide a Valuation Report of the InvIT within 180 (one hundred eighty) days from the end of the Financial Year or as per SEBI InvIT Regulations, whichever is earlier;

(f) Provide operating report/ information of the Project SPVs as and when requested by the Trustee;

(g) Notify the Trustee in writing within 15 (fifteen) Business Days, if it becomes aware of any event or existence of any circumstance which would cause any of the declaration, representations and warranties, covenant or condition under any of the Transaction Documents to become untrue or inaccurate in any respect or having a Material Adverse Effect;

(h) Inform the Trustee within 15 (fifteen) days of any change in the auditor of the Issuer;

(i) Notify the Trustee, promptly and not later than 7 (seven) days from receipt of a notice of payment default from any of the financial creditor (as defined in the IBC) of any Obligor, or if an application is filed by any Obligor or any ‘financial creditor’ (as defined in the IBC) or an 'operational creditor' (as defined in the IBC) before the relevant authority under the IBC or admission of any insolvency proceeding filed against any Obligor.

(j) The Issuer undertakes to provide, on a timely basis, all information and documents requested by the Trustee to undertake credit assessment of the Issuer, including (without limitation) its latest financial information, any rating letter and the relevant rating rationale issued by any Rating Agency in respect of the Issuer or the Debt Securities and the Issuer's latest profile.

(k) The Issuer shall, inform the Trustee of a material Project Document ceasing to be in effect or force or being terminated.

(l) the event of a proposal to incur Permitted Indebtedness on or after the date of the Debt Security Trust Deed, the Issuer shall intimate the Common Security Trustee at least 7 (seven) Business Days post availing such debt about the debt-sizing, tenor, security package and financial covenants.

(m) Inform the Issuer immediately and not later than 10 (ten) days from the Issuer, becoming aware of any event which leads to a representation made hereunder not being true or correct.

(n) Any loss or damage suffered by each of the SPVs (exceeding INR 2.00 Crores (Indian Rupees Two Crores only) per SPV) due to an act of God, within 7 (seven) Business Days of such loss or damage being suffered.

(o) The occurrence of any material event or the existence of any material circumstances which constitutes or results in any declaration, representation, warranty, covenant or condition under the Financing Documents, being or becoming untrue or incorrect in any respect.

(D) Know Your Client procedures

(a) If:

i. any direct or indirect transfer of shares in the Obligors;

ii. a proposed assignment or transfer by a Finance Party of any of its rights and obligations under the Debt Security Trust Deed or any other Finance Document to a new Finance Party;

iii. any Applicable Law with which a Finance Party is required to comply; or

iv. the introduction of or any change in (or in the interpretation, administration or application of) any Applicable Law made after the date of the Debt Security Trust Deed, obliges any Finance Party (including prospective new Finance Party) to comply with Know Your Customer" or similar identification and verification checks and procedures required for the Finance Party to comply with all Applicable Law or similar identification procedures in respect of an Obligor in circumstances where the necessary information is not already available to it, each Obligor will promptly, upon the request of such Finance Party (including prospective new Finance Party), provide such documentation and other evidence as is reasonably requested by the relevant Finance Party (including prospective new Finance Party) in order for it to carry out and be satisfied with the results of all necessary KYC checks, as required under Applicable Law.

(b) If paragraph (a)(i) above applies:

i. such direct or indirect transfer of shares in an Obligor shall be subject to the Finance Party being satisfied that it has complied with all necessary KYC checks or other similar checks under all Applicable Laws and regulations in relation to that transfer;

ii. each Finance Party shall perform the checks described in paragraph (b)(a) above as soon as reasonably practicable and shall notify the Trustee, who shall in turn notify the Issuer, when it is satisfied that it has complied with those checks; and

iii. if the Finance Party does not notify the Trustee that it is satisfied that the Issuer has complied with the checks described in paragraph (b)(a) above within 30 (thirty) days of being notified of the occurrence of the event set out in paragraph (A)(a) above, the relevant Finance Party (as applicable) shall be deemed to have notified the Trustee that it is satisfied that the Issuer has complied with those checks.

(E) The Issuer shall, on a quarterly basis, provide confirmation to the satisfaction of the Trustee, as may be required under the Applicable Laws;

(F) Furnish reports to the Trustee as may be required in accordance with SEBI Guidelines containing the following particulars**:**

1. an updated list of the names and addresses of the Debt Security Holders;

2. details of the interest, principal amount and any other amounts that may be due in respect of the Debt Securities, but unpaid and reasons thereof;

3. the number and nature of grievances received from the Debt Security Holders and resolved by the Issuer and those grievances not yet resolved to the satisfaction of the Debt Security Holders and reasons for the same; and

4. a statement that the assets of the Issuer which are available by way of Security are sufficient to discharge the claims of the Debt Security Holders as and when they become due and that the Issuer shall maintain the asset cover prescribed under applicable Law.

(G) So far as permitted by applicable Law, give the Trustee such information as it requires to perform its functions and/or to exercise its powers, rights and discretions under the Debt Security Trust Deed and any other Transaction Document.

(H) Keep the Debt Security Holders informed through quarterly reports, within 45 (forty-five) days from the end of each fiscal quarter (or, in respect of the last fiscal quarter, 60 (sixty) days from the end of such quarter), of happening of any event (along with special mention of such event) likely to have a substantial effect on the profit or business of the Issuer.

(I) **In order to enable the Trustee to conduct continuous and periodic due diligence and monitoring of the Security, submit the following reports and certifications and related information within the timelines specified below:**

Reports/Certificates	**Timelines for submission of reports/ certifications and related information by Issuer to Trustee**	**Timeline for submission of reports/ certifications by Trustee to Stock Exchanges**
A statement of value of pledged securities	Quarterly basis within such timelines as prescribed under applicable Law	Quarterly basis within 75 (seventy five) days from end of each quarter except last quarter of the fiscal year when submission is to be made within 90 (ninety) days or within such timelines as prescribed under applicable Law
A statement of value for Debt Service Reserve Account or any other form of security offered		
Valuation report and title search report (if applicable) for the immovable (if any) / movable assets which form part of the Security	Once in 3 (three) years within such timelines as prescribed under applicable Law.	Once in 3 (three) years within 90 (Ninety) days from the end of the Financial Year or within such timelines as prescribed under applicable Law.

(J) A half-yearly certificate (within 60 (sixty) days from the end of each half year) from the Auditor, regarding maintenance of the Security Cover, including compliance with all the covenants in respect of Debt Securities, and at a quarterly basis provide such necessary information to the Trustee as may be required for adequately monitoring and carrying out necessary due diligence on the Security Cover, in accordance with the Applicable Laws.

(xxix) **Investment Manager**

The Issuer agrees that in the event, an application/ petition is filed against the Investment Manager under any applicable bankruptcy, insolvency, winding up or other similar Applicable Law now or hereafter in effect which has not been dismissed within the periods set out in the Transaction Documents, or in any case, proceeding or other action for the appointment of a receiver, liquidator, insolvency resolution professional (or similar official) for any substantial part of its property, or for the winding up or liquidation of its affairs, or other action has been admitted by a court, then the Issuer shall duly replace the Investment Manager to the satisfaction of the Trustee within a period of 180 (one hundred and eighty days).

2. Negative Covenants

The Issuer hereby agrees that it shall not (and shall procure that the other Obligors, where applicable shall not) undertake the following without the prior written consent of the Trustee (acting on the Relevant Instructions):

2.1 <u>Change of Business</u>

The Issuer shall not change the general nature of its business in violation of the SEBI InvIT Regulations.

2.2 <u>Modifications of Constitutional Documents</u>

The Issuer shall not, and shall procure that no Obligor shall, amend or modify its Charter or Trust Documents in any way which causes or is likely to cause a Material Adverse Effect on the performance of their obligations under the Debt Security Documents except as required by Applicable Law;

2.3 The Issuer shall not undertake or permit any compromise with its creditors or Unitholders or reconstruction or asset sale.

2.4 <u>Project Documents</u>

The Issuer shall not make and shall ensure that the SPVs do not make any change in the Project Documents which may result in a Material Adverse Effect, except as required under Applicable Laws.

2.5 <u>Further Indebtedness</u>

The Issuer shall not avail any Financial Indebtedness (including any indebtedness in relation to ‘special purpose vehicle’/ ‘holdco’ as defined under the SEBI InvIT Regulations]) other than the Permitted Indebtedness and shall ensure that the Consolidated Borrowing does not exceed any limit on Consolidated Borrowing as stipulated by SEBI in the SEBI InvIT Regulations (as amended from time to time). The Issuer shall ensure that the SPVs do not incur or suffer any Financial Indebtedness other than Permitted Other Obligor Indebtedness.

2.6 Proceedings

The Issuer shall not, and shall procure that no SPV shall, initiate or take any action towards any voluntary winding up, liquidation, bankruptcy, insolvency or dissolution proceeding of any nature whatsoever, under Applicable Law including IBC, either directly or indirectly, until the Final Settlement Date.

2.7 Additional Debt

The Issuer shall not avail any Additional Debt unless it complies with Additional Debt Purposes are satisfied.

2.8 Modification to Financial Year

The Issuer shall not change and shall ensure that the other Obligors do not change their Financial Year except as required as per Applicable Law.

2.9 No Security Interest / Guarantees

The Issuer shall not create any Security Interest on the Secured Assets, except the Permitted Security Interest.

The Issuer shall not, and shall ensure that the other Obligors shall not, provide any guarantee, (other than performance security as required in terms of the Project Documents and/or in ordinary course of business), letter of comfort or other similar arrangement except Permitted Indebtedness and Permitted Other Obligor Indebtedness, nor create any Security Interest except Permitted Security Interest. The Issuer shall not cause any bank to issue any bank guarantee with auto renewal clause by or on account of the Issuer/SPVs (other than those issued in favour of the Governmental Authorities).

2.10 Breach of Sanction Laws

The Issuer shall not, and shall procure that no Obligor shall, engage in any transaction or activity that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, whether directly or indirectly, any Sanctions Law.

2.11 Wilful Defaulter

The Issuer shall not and shall ensure that other Obligors, will not become wilful defaulters or fugitive economic offenders and do not appoint a person as director who is also a director on the board of any other company, which has been identified as a wilful defaulter or fugitive economic offender by any bank or financial institution as per the parameters determined by the RBI/CIC/CIBIL or any other authorised agency, from time to time. In case such a person (other than the nominee director) is already on the governing board, it would take expeditious and effective steps for removal of that person from its governing board within 60 (sixty) days from the date of intimation.

2.12 Abandonment

The Issuer shall not cease its business and ensure that the SPVs do not Abandon a Project or give notice of their intention to Abandon a Project to any Finance Party;

2.13 Settlement

The Issuer shall not, and shall ensure that other Obligors shall not, agree, authorize or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any person resulting into Material Adverse Effect;

2.14 Long Term/Unrelated Activity

The Issuer shall not enter into any contractual obligation of a long term nature which is an unrelated activity and is detrimental to interest of the Trustee.

2.15 Control

The Issuer shall not change, or permit change, in Control of any of the SPVs, save and except as provided in the Debt Security Trust Deed. La Caisse (Caisse de dépôt et placement du Québec) along with its Affiliates and/or Macquarie along with its Affiliates shall not directly or indirectly hold 51% (fifty one percent) in the Investment Manager and the Project Manager at all times till the Final Settlement Date.

2.16 Appoint new Investment Manager or Project Manager

Other than as stipulated under the Debt Security Trust Deed, the Issuer shall not change or appoint any new entity as the Investment Manager and/or Project Manager.

3. General Covenants

3.1 Stamp Duty, Taxes, Fees and Expenses

The Issuer shall pay, in respect of the Debt Securities, all stamp duty, Taxes, charges (including registration charges) and penalties, as required to be paid under Applicable Law.
The Issuer shall pay all fees, expenses and other charges agreed to by it under the terms of the Debt Security Documents and in the manner as set out therein.

3.2 Filings or Approvals

The Issuer shall at all times make all filings, submit all documentation, obtain all registrations and complete all formalities as may be required in connection with the Debt Securities and Debt Security Documents with all relevant regulatory authorities, including but not limited to with the RoC or other analogous bodies.

3.3 **Clearances**

The Issuer will obtain and maintain, and ensure that the Obligors obtain and maintain, all Clearances that are required to carry out its business activities pursuant to the Applicable Laws from time to time and ensure that any such Clearances are renewed sufficiently in advance of any expiry date (if applicable).

3.4 **Insurance**

The Issuer shall ensure that the Obligors shall ensure that all Insurance Contracts are in full force and effect till the Final Settlement Date, and shall comply with the provisions of the Insurance Contracts. The Issuer shall submit copies of Insurance Contracts to the Trustee. The Issuer shall ensure that the Insurance Contracts are duly endorsed in favour of the Trustee within the timelines stipulated in the Debt Security Documents.

3.5 **Credit Growth**

The Issuer agrees that the Debt Security Holders do not have an obligation to meet further requirements of the Issuer on account of growth in business etc without proper review of credit limits.

3.6 **FATCA**

The Issuer shall ensure compliance with the provisions of the FATCA, if applicable, at all times until the Final Settlement Date. The Issuer shall provide the respective authorities any documentation or information requested relating to itself, any beneficiary or related tax entity to the extent required by the Finance Parties for meeting their compliances. The Issuer shall indemnify the Finance Parties for any penal consequence arising due to non-compliance of the aforesaid provision by the Issuer. The Issuer shall provide a copy of the documents provided to the relevant tax authorities to the Finance Parties for its records.

The Issuer shall notify the Finance Parties of any change in Control of the Issuer and of any change in its name, prior to such change being effected.

3.7 **Sanctions and Anti-Corruption**

The Issuer undertakes that the Obligors are committed to complying (x) with all Applicable Sanctions and Anti-Corruption Law and regulations to which the Finance Parties are subject, and (y) that no Obligor or its Associated Persons which it Controls will take any action that might cause the Finance Parties or the Obligors to violate either the Applicable Sanctions and Anti-Corruption Law and regulations. The Issuer also undertakes and confirms that no Obligor or its Associated Persons which it controls will authorize, offer, give or agree to offer or give, directly or indirectly, any payment, gift or other advantage with respect to any activities undertaken relating to the Debt Securities or the Debt Security Documents which (i) is intended to, or does, influence any person to act or reward any person for acting in breach of an expectation of good faith, impartiality or trust, or which it would otherwise be improper for the recipient to accept; (ii) is made to or for the benefit of a Public Official, with the intention of influencing any act or decision of the Public Official in his/its official capacity, inducing such Public Official to use his/its influence to affect any act or decision of a Government entity, or securing an improper advantage; or (iii) would otherwise violate Applicable Sanctions and Anti-Corruption Law.

The Issuer shall ensure that the Obligors at all times maintain adequate procedures designed to comply with their respective obligations under this sub-Section.

4. Maintenance of Escrow Accounts

The Issuer agrees that the amounts in the Escrow Account shall be transferred into various sub-accounts in accordance with the Escrow Agreement and any funds lying to the credit of the Escrow Account and/ or sub-accounts may be invested in the Permitted Investments, subject to the provisions of the Escrow Agreement.

[*The Remainder of this Page is intentionally left blank*]

ANNEXURE XVI: NOMINEE DIRECTORS

(a) The Trustee shall have a right (acting in accordance with Relevant Instructions) to appoint a nominee director on the Board in accordance with (and as and when required to be appointed under) the SEBI Guidelines ("Nominee Director"), upon the occurrence of:

(i) 2 (two) consecutive defaults in payment of coupon to the Debt Security Holders; or

(ii) default in creation of Security over the Secured Assets within the time period specified in the Debt Security Trust Deed for the Debt Securities; or

(iii) default in redemption of the Debt Securities.

(b) The Issuer undertakes to ensure that the Nominee Director is appointed on the Board upon the Trustee exercising its right under Clause 3.1 (*Appointment and Powers of the Nominee Director*) and the Investment Manager will take all corporate action, if any, to effectuate such right (including, without limitation, amending the Investment Manager's articles of association).

(c) The Nominee Director shall:

(i) not be required to hold qualification shares nor be liable to retire by rotation; and

(ii) be appointed member of committees of the Board, if so desired by the Trustee.

(d) The Nominee Director shall be entitled to receive all notices of meetings, agendas and all other documents circulated to the board of directors and to attend all general meetings and board meetings of the Issuer and meetings of any committees of the board of directors of the Issuer, of which the Nominee Director is a member.

(e) The Nominee Director shall furnish to the Trustee reports of the proceedings of all such meetings and the Issuer shall not have any objection to the same.

(f) The appointment/removal of a Nominee Director shall be by notice in writing by the Trustee, addressed to the Investment Manager and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Investment Manager.

(g) Any expenditure incurred by the Trustee and/or the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Investment Manager**.**

ANNEXURE XVII: TERMS OF APPOINTMENT OF THE DEBENTURE TRUSTEE

1. **Appointment of Debenture Trustee**

The Issuer has appointed Catalyst Trusteeship Limited as the Debenture Trustee for the benefit of the Debt Security Holder(s) in respect of the Debt Securities aggregating to up to INR 700.00 Crores (Indian Rupees Seven Hundred Crores only) to be issued by the Issuer, and Catalyst Trusteeship Limited has agreed to act as the Debenture Trustee on behalf of and for the benefit of the Debt Security Holder(s) for such fees pursuant to the Consent Letter under Annexure IV (*Consent Letter from Debenture Trustee*).

2. **Debt Security Trust Deed**

(a) The Debenture Trustee and the Issuer shall also enter into the Debt Security Trust Deed and such other documents as may be required from time to time in relation to the Debt Securities. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Issuer and shall at all times only act in accordance with the instruction of the Debt Security Holder(s) in accordance with Debt Security Trust Deed and the other Transaction Documents.

(b) The Issuer and the Debenture Trustee have entered into a Debt Security Trustee Agreement dated August 18, 2026, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer, and specifying the terms and conditions of the appointment of the Debenture Trustee (including fees and remuneration as per the terms of the consent letter dated August 17, 2026) and the due diligence to be carried out by the Debenture Trustee. The Debt Security Trustee Agreement has been executed as per required regulations before opening of Issue.

(c) The Debenture Trustee confirms that it is not disqualified or prohibited from being appointed as the debenture trustee in connection with the issuance of the Debt Securities due to any reasons specified under any applicable laws and is eligible to act as a debenture trustee in connection with the issuance of the Debt Securities in terms of the SEBI Debenture Trustee Regulations.

(d) (d) The Debenture Trustee shall adhere to the requirements of the SEBI 'Master Circular for Debenture Trustees' numbering SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time.

(e) The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interest of the Debt Security Holder(s), and exercise its rights and discretions and act in accordance with the terms of the Debt Security Trust Deed and other transaction documents entered into in relation to the Debt Securities and shall further conduct itself and comply with the provisions of the SEBI Debenture Trustee Regulations and all other Applicable Laws provided that, the provisions of Section 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee.

(f) Any payment made by the Issuer to the Debenture Trustee on behalf of the Debt Security Holder(s) shall discharge the Issuer pro-tanto to the

Debt Security Holder(s). The Issuer and the Debenture Trustee shall execute the Debt Security Trust Deed within such timelines as may be specified by SEBI. In case the Issuer fails to execute the Debt Security Trust Deed within specified timelines, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI Non-Convertible Securities Listing Regulations, the Issuer shall also pay interest of at least 2% p.a. or such other rate, as specified by SEBI to the Debt Security Holder(s), over and above the agreed coupon/interest rate, till the execution of the Debt Security Trust Deed.

(g) The Debenture Trustee undertakes that for so long as it is acting as the Debenture Trustee, it shall:

(i) not do any act or deed which will disqualify it from acting as the Debenture Trustee; and

(ii) ensure that it continues to satisfy the eligibility criteria for it to act as the Debenture Trustee under the SEBI Debenture Trustee Regulations and other Applicable Laws.

3. **Terms of Due Diligence**

(a) The Debenture Trustee shall have the power to either independently appoint or direct the Issuer to (after consultation with the Debenture Trustee) appoint, intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee, as may be required for Applicable Law. The cost of appointment of the professionals shall be borne by the Issuer.

(b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), Central Registry of Securitisation Asset Reconstruction and Security Interest of India, depositories, information utility or any other authority, as may be required, where the Secured Assets and/or prior encumbrances in relation to the Secured Assets of the Issuer or the other Obligors for securing the Debt Securities, are registered / disclosed.

(c) The Debenture Trustee shall carry out the due diligence and shall issue (a) the requisite certificates in the format specified under "**Annexure II-A**" and "Annexure II-B" of the SEBI DT Master Circular; and (b) the requisite certificate in the format specified under "Schedule IV" of the Debt Listing Regulations.

(d) The Issuer shall co-operate with the Debenture Trustee and/ or its independent advisers or experts appointed to carry out due diligence in terms of the Applicable Law and provide all documents and information as may be necessary in the sole opinion of the Debenture Trustee for this purpose. All the information provided to the Debenture Trustee by the Issuer are true and correct and the Debenture Trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.

(e) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use as may be appointed in terms of the Transaction Documents), process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken on creation of the Security.

(f) The Issuer hereby agrees that the Debenture Trustee shall have an unqualified right to disclose such information to the Debenture Holders as may be required under the Applicable Laws.

4. **Costs and Expenses**

The Issuer shall pay to the Debenture Trustee, so long as it holds the office of the Debenture Trustee, remuneration for its services as the debenture trustee in addition to all permitted, duly incurred and documented costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of this Agreement, the Debt Security Trust Deed and all other documents contemplated therein or executed in connection with the issuance of Debt Securities by the Issuer, including the Transaction Documents pursuant to the terms of the respective Transaction Documents. The remuneration payable to the Debenture Trustee shall be as per the Consent Letter.

Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate as applicable under Micro, Small and Medium Enterprises Development Act, 2006 (as amended from time to time), from the date of bill till the date of actual payment.

5. **Debenture Trustee Representations and Warranties**

(a) it is eligible to act as a trustee for the issuance of the Debt Securities in accordance with the provisions of the Act, the Debenture Trustee Regulations and other Applicable Law, and that there are no events or circumstances existing as of the date of the Debt Security Trust Deed that disqualify it from acting as a trustee;

(b) it is duly incorporated and validly existing under the laws of India and has the power to enter into, and comply with its obligations under the Debt Secuirty Deed and the Transaction Documents to which it is a party or will be a party; and

(c) each Transaction Document, to which it is a party, has been duly authorized, executed and delivered and constitutes a valid and legally binding obligation of the Trustee enforceable in accordance with its terms.

[*The Remainder of this Page is intentionally left blank*]

DECLARATION

The Investment Manager hereby declares that this Key Information Document contains full disclosure in accordance with SEBI NCS Regulations, the Companies Act and rules thereunder and circulars issued thereunder, as may be applicable.

The Investment Manager confirms that the contents of this Key Information Document have been perused by the board of directors of the Investment Manager of the Issuer, and the final and ultimate responsibility of the contents mentioned in this Key Information Document shall also lie with the board of directors of the Investment Manager of the Issuer.

The Investment Manager also confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement in any material respect.

The Investment Manager having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Investment Manager hereby undertakes that the relevant Secured Assets on which relevant Security is proposed to be created are either free from any encumbrances as on date or in case the relevant Secured Assets are encumbered, the permission or consent to create any further charge on the relevant Secured Assets, as detailed in the relevant Key Information Document, has been obtained from the existing creditors of the Issuer to whom the relevant Secured Assets are charged, prior to creation of the charge.

The Investment Manager accepts no responsibility for the statements made otherwise than in this Key Information Document or in any other material issued by or at the instance of the Investment Manager and that anyone placing reliance on any other source of information would be doing so at his own risk. The Investment Manager declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other Laws have been complied with and no statement made in this Key Information Document is contrary to the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

The Investment Manager also confirms that the permanent account number, aadhaar number, driving license number, bank account number(s) and passport number of the Sponsor (as applicable) and permanent account number of directors / trustees / officers of Sponsors (as applicable) have been submitted to the Stock Exchange on which the Debt Securities are proposed to be listed, at the time of filing the Key Information Document.

The Issuer has no side letter with any Debenture Holder except the one(s) disclosed in the Key Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the Debt Securities are listed.

The Investment Manager accepts no responsibility for statements made otherwise than in this Key Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this Key Information Document is as applicable to privately placed Debt Securities and subject to information available with the Issuer. The extent of disclosures made in the Key Information Document is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

[*The Remainder of this Page is intentionally left blank*]

Declaration by the Authorized Signatories of the Investment Manager

The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document.

We are authorized by the board of directors of the Investment Manager of the Issuer *vide* resolutions dated August 10, 2026 read with the resolution passed by the InvIT Committee of the Investment Manager dated August 17, 2026 to sign this Key Information Document and declare that the subject matter of this Key Information Document and matters incidental thereto have been complied with.

We declare that:

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in under the head of '*Risk Factors*' of this document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. We further declare that:

a. the Issuer is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder and nothing in this Key Information Document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;

b. the compliance with the Securities and Exchange Board of India Act, 1992 and the rules made thereunder does not imply that payment of Coupon or repayment of the Debt Securities, is guaranteed by the central government;

c. the monies received under the Issue shall be used only for the purposes and objects indicated in the Key Information Document; and

d. whatever is stated in this Key Information Document and in the attachments thereto is true, correct, and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained in the InvIT Trust Deed of the Issuer. It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form;

e. the contents of this Key Information Document have been perused by the board of directors of the Investment Manager of the Issuer, and the final and ultimate responsibility of the contents mentioned in this Key Information Document shall also lie with the board of directors of the Investment Manager of the Issuer;

f. We are duly authorized to attest as per the SEBI NCS Regulations, by the board of directors of the Investment Manager of the Issuer, by a resolution, a copy of which is attached as Schedule II.

For MAPLE INFRA INVIT INVESTMENT MANAGER PRIVATE LIMITED

(acting as Investment Manger to Maple Infrastructure Trust)

Name: Ms. Deepika Periwal

Designation: Chief Financial Officer

Date: August 24, 2026

Place: Mumbai

Name: Mr. Vikas Prakash

Designation: Company Secretary & Compliance Officer

Date: August 24, 2026

Place: Mumbai

August 21, 2026

Maple Infrastructure Trust: Rating reaffirmed for bank facilities and issuer rating, assigned for Non-Convertible Debentures

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed	-$
Long-term – Fund-based – Term loans	3,750.00	3,750.00	[ICRA]AAA (Stable); reaffirmed	RBI
Long-term – Fund-based – Overdraft^	40.00	40.00	[ICRA]AAA (Stable); reaffirmed	RBI
Long-term – Non-fund based - Bank guarantee^^	260.00	260.00	[ICRA]AAA (Stable); reaffirmed	RBI
Long term – Fund-based – Overdraft (Interchangeable)	(1.00)	(1.00)	[ICRA]AAA (Stable); reaffirmed	RBI
Non-convertible debentures^^^	-	700.00	[ICRA]AAA (Stable); assigned	SEBI
Total	**4,050.00**	**4,750.00**		

**Instrument details are provided in Annexure I; ^Overdraft facility with sublimit of short-term loan (interchangeable); ^^DSRA Bank Guarantee limits of Rs. 160 crore with sublimit of short-term loans of Rs 60 crore (interchangeable), and Performance Bank Guarantee limits of Rs. 100 crore with sublimit of overdraft of Rs 1 crore (interchangeable); ^^^yet to be placed*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI; $Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

ICRA has undertaken the consolidated financial analysis of Maple Infrastructure Trust (MIT or Trust or InvIT) and its seven SPVs — Shree Jagannath Expressways Private Limited (SJEPL), NCR Eastern Peripheral Expressway Private Limited (NEPEPL), Dhankuni Kharagpur Tollway Limited (DKTL), Belgaum Dharwad Tollway Limited (BDTL), Durg Baghnadi Tollway Limited (DBTL), Bhandara Tollway Limited (BTL) and Sambalpur Baragarh Tollway Limited (SBTL)

The Trust has full cash flow fungibility for SPVs that do not have any external debt as well as unhindered access to the surplus cash flows of the SPV that has external debt post meeting its operating expenses and debt obligations [NEPEPL is the only SPV which has external debt].

Rationale

The rating assigned favourably factors in Maple Infrastructure Trust's (MIT) strong credit profile with seven operational toll road assets from the National Highway Authority of India (NHAI, rated [ICRA]AAA (Stable)) aggregating to around 3,328 lane km. These assets form sections of important corridors – the Golden Quadrilateral (GQ), the East-West Corridor, the Eastern Peripheral Expressway (part of the largest ring road network around New Delhi), and benefit from an established tolling track record. Additionally, these special purpose vehicles (SPVs) connect important industrial clusters, ports and metropolitan areas, which support traffic densities on these stretches. Moreover, the portfolio is geographically diversified across seven states, supporting the Trust's business profile. The rating derives comfort from the Trust's healthy credit metrics, with a projected average debt service coverage ratio (DSCR) of more than 1.80 times over the debt tenor and net leverage of around 43% as on March 31, 2026, which remains within the regulatory threshold.

During FY2021-FY2026, the consolidated toll collections of the assets recorded a strong CAGR of ~19%. The balanced mix of commercial and passenger traffic at the portfolio level provides a stable revenue base, and supports the Trust's toll collections going forward. The rating positively factors in the benefits of cash flow pooling across the SPVs and the Trust, ensuring that the pooled cash flows are available for meeting the regular and periodic maintenance expenses as well as debt servicing obligations of the InvIT. The Trust proposes to refinance a portion of the aforementioned term loan facility through the issuance of Rs. 700.0 crore of NCDs. The proposed NCDs are broadly aligned with the existing debt structure and have a longer tenor, which is expected to keep coverage metrics comfortable. The rating continues to draw comfort from the management's guidance of the leverage to remain below 49% in the medium term and SEBI's InvIT regulations that restrict the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage at the Trust level. Further, the rating derives comfort from the presence of structural features of the debt including the presence of a debt service reserve account (DSRA) equivalent to one quarter of ensuing debt repayments, a major maintenance reserve account (MMRA) at all SPVs equivalent to one quarter of ensuing maintenance expenses, and an escrow mechanism at both MIT and all the SPVs.

MIT is sponsored by Maple Highways Pte Ltd, an affiliate of Caisse de depot et placement du Quebec (CDPQ, rated by Moody's Investors Service at Aaa, Stable), to house its operational road assets in India. ICRA takes note of the strong sponsor profile, given its track record in managing infrastructure assets globally and due to the strategic importance of MIT as a primary vehicle for CDPQ's investments in the Indian road sector.

These strengths apart, MIT remains exposed to risks inherent in toll road projects, including those arising from the cyclicality in traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or alternate modes of transportation. Any material reduction in traffic, which could have an adverse impact on the debt coverage indicators, will remain a key monitorable. Moreover, the Trust's ability to undertake regular and periodic maintenance within the budgeted cost and time would remain a key monitorable. ICRA derives comfort from the projected strong cash flows and adequate buffers built in the cost estimates for undertaking the operations and maintenance (O&M) and major maintenance (MM) expenditure. Further, the provision in the sanction terms to maintain three months of MM expenses as cash reserves, cash flow pooling benefit of InvIT and distribution of cash flow only after setting aside funds for O&M and MM expenses, provides comfort.

MIT, like any other InvIT, remains exposed to risks associated with any further asset acquisition, which could materially affect its operational and financial risk profile. If the InvIT acquires any other asset or raises additional debt in future, ICRA will at that juncture, evaluate the effect of the same on the rating. Further, any regulatory changes affecting the InvIT framework or the Trust's financial risk profile will remain monitorable. ICRA notes that MIT remains exposed to a contingent outflow to erstwhile seller, linked to the occurrence of the relevant events, including the receipt of an extension of the concession period from the authority ranging from 2 (two) to 6 (six) years for ~Rs. 816 crore. The funding mechanism for this potential outflow remains a key monitorable.

The Stable outlook reflects ICRA's expectation that MIT will benefit from the strong operational track record and diversified pool of toll road assets, which, along with comfortable leverage, should help in maintaining robust debt coverage metrics and strong liquidity profile.

Key rating drivers and their description

Credit strengths

Road projects with operational track record, spread across seven states – MIT's asset portfolio consists of seven operational NHAI toll road projects spread across seven states – Uttar Pradesh and Haryana, West Bengal, Odisha, Maharashtra, Chhattisgarh and Karnataka, with the top three geographies accounting for around 80% of revenues in FY2026. Despite the relatively higher share of few geographies, due to higher revenue share attributable to NCR Eastern Peripheral Expressway Private Limited's (NEPEPL, [ICRA]AAA (Stable)), the latter is a 135 km-long, six-lane expressway with 11 toll plazas and an average count of around 1,60,000 PCUs passenger car unit (PCUs) in FY2026. This asset derives its traffic from various feeder routes, which connect the National Capital Region with important industrial and agricultural clusters, and the project has strong and varied growth drivers. Thus, the asset provides healthy diversification benefit to MIT's profile, despite the higher revenue share of this SPV. Further, the recent addition of five assets to the portfolio has strengthened the diversification of the Trust, thereby reducing the asset concentration risk, owing to higher revenue share of NEPEPL. All assets have a healthy average tolling track record, providing greater predictability and stability to future cash flows.

Strong financial profile and adequate debt structure – The consolidated toll revenues of the SPVs registered healthy growth of ~12%, driven by sustained traffic growth across the portfolio. Further, as per ICRA's base case estimates, the cumulative DSCR of the Trust is projected to remain at more than 1.80 times over the debt tenor. The rating draws comfort from the management's expectation of the leverage to remain below 49% in the medium term and SEBI's InvIT regulations that restrict the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage at the Trust level. The rating derives comfort from the presence of structural features of debt including the presence of a debt service reserve account (DSRA) equivalent to one quarter of ensuing debt repayments, a major maintenance reserve account (MMRA) at all SPVs equivalent to one quarter of ensuing maintenance expenses, and an escrow mechanism at both MIT and all the SPVs.

Cash pooling benefit of MIT – MIT's credit profile is supported by the cash pooling benefits of an InvIT structure, which ensures that the pooled cash flows are available for meeting the regular and periodic maintenance expenses and debt servicing of the InvIT. The diverse revenue streams arising from the seven SPVs will be available for the consolidated debt servicing, which includes debt at MIT and project debt of NEPEPL. The cash pooling helps to ensure that O&M and MM of the SPVs is not impacted by the variation in toll revenues and lack of funding availability (if any).

Strong sponsor and project manager profile with established track record of managing infrastructure assets – MIT is sponsored by Maple Highways Pte Ltd, an affiliate of CDPQ, to house the operational road assets in India. ICRA takes note of the strong sponsor profile, given its track record in managing infrastructure assets globally and due to the strategic importance of MIT as a primary vehicle for CDPQ's investments in the road sector.

Credit challenges

Risks inherent in BOT toll road projects – MIT is exposed to risks inherent in toll road projects, including those arising from the cyclicality in traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or alternate modes of transportation. Any material reduction in traffic, which could have an adverse impact on the debt coverage indicators, will remain a key monitorable.

Undertaking regular and periodic maintenance/capex within budgeted cost – The O&M and MM for the SPVs under the Trust are currently managed by the in-house project management entity, Maple Highway Project Management Private Limited (MHPMPL), and are being carried out by various sub-contractors, under the supervision of MHPMPL. Hence, the Trust's ability to undertake regular and periodic maintenance within the budgeted cost and time would remain a key monitorable. In this regard, ICRA derives comfort from the projected strong cash flows and adequate buffers built in the cost estimates for undertaking the O&M and MM expenditure. Further, the provision in the sanction terms to maintain three months of MM expenses as cash reserves, cash flow pooling benefit of InvIT and distribution of cash flow only after setting aside funds for O&M and MM expenses, provides comfort.

Risk of further asset acquisition by the Trust and its funding pattern – The InvIT is exposed to risks associated with any further asset acquisition, which could materially affect its operational and financial risk profile. If the InvIT acquires any other asset or raises additional debt in future, ICRA will at that juncture, evaluate the effect of the same on the rating. Any regulatory changes that can impact its financial risk profile will remain a key monitorable.

Liquidity position: Strong

The liquidity position of the Trust is strong with free cash and cash equivalents of Rs. 785.3 crore as on March 31, 2026, at the consolidated level. The Trust has consolidated annual debt repayments of around Rs. 170-180 crore and Rs. 220-230 crore in FY2027 and FY2028, respectively (repayments of NEPEPL and MIT post refinancing), which is likely to be comfortably serviced from its operational cash flows. Further, the Trust is maintaining one quarter of ensuing debt repayments as DSRA, which provides comfort.

Rating sensitivities

Positive factors – Not applicable.

Negative factors – Negative pressure on the rating could arise if there are any debt-funded acquisitions that result in a large increase in leverage/LTV. Lower-than-anticipated collections in SPVs, any dilution or non-adherence to the debt structure or any short-term debt raised resulting in cumulative DSCR over the debt tenure falling below 1.70 times for the InvIT could trigger a rating downgrade.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Infrastructure Investment Trusts (InvITs) Roads - BOT Toll
Parent/Group support	Not applicable
Consolidation/Standalone	The rating considers the consolidated financials of the entities given in Annexure II.

About the company

MIT is an irrevocable trust set up under the Indian Trusts Act, 1882 and registered with the SEBI as an Infrastructure Investment Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended. Maple Highways Pte Ltd, an affiliate of CDPQ, is its sponsor, while the investment manager of the Trust is Maple Infra InvIT Investment Manager Private Limited. MIT's project manager is Maple Highway Project Management Private Limited, and the trustee is Axis Trustee Services Limited. The Trust received registration from SEBI on February 24, 2022.

Key financial indicators (audited)

MIT – Consolidated	FY2025	FY2026
Operating income	795.2	1,587.3
PAT	(120.6)	(118.1)
OPBDIT/OI (%)	66.4%	59.6%
PAT/OI (%)	(15.2%)	(7.4%)
Total outside liabilities/Tangible net worth (times)	1.6	2.4
Total debt/OPBDIT (times)	8.9	7.8
Interest coverage (times)	1.3	1.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; OI: Operating income; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation Note: MIT follows Ind AS, and key financial ratios are not representative of actual cash flows

Status of non-cooperation with previous CRA: Not applicable

Any other information:

Cash flow pooling: For arriving at the ratings, ICRA has taken into account the consolidated free cash flows from the underlying SPVs, on account of the pooling benefit at the SPVs and the Trust level. ICRA has applied its rating methodologies as mentioned under the section on analytical approach.

The trust faces prepayment risk, given the possibility of debt acceleration upon the exercise of put option by the lender or breach of covenants, including financial covenants (maintenance of minimum DSCR of 1.20 times) and rating linked covenants.

Upon failure to meet the covenants, if the Trust is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

Rating history for past three years

	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Aug 21, 2026	Date	Rating	Date	Rating	Date	Rating
Non-fund based – Bank guarantee	Long-term	260.00	[ICRA]AAA (Stable)	Jan 30, 2026	[ICRA]AAA (Stable)	Aug 21, 2024	[ICRA]AAA (Stable)	Jul 18, 2023	[ICRA]AAA (Stable)
				Feb 26, 2026	[ICRA]AAA (Stable)	Nov 12, 2024	[ICRA]AAA (Stable)	-	-
Fund-based – Overdraft (Interchangeable)	Long-term	(1.00)	[ICRA]AAA (Stable)	Jan 30, 2026	[ICRA]AAA (Stable)	Aug 21, 2024	[ICRA]AAA (Stable)	-	-
				Feb 26, 2026	[ICRA]AAA (Stable)	Nov 12, 2024	[ICRA]AAA (Stable)	-	-
Fund-based – Term loans	Long-term	3,750.00	[ICRA]AAA (Stable)	Jan 30, 2026	[ICRA]AAA (Stable)	-	-	-	-
				Feb 26, 2026	[ICRA]AAA (Stable)				
Fund-based – Overdraft	Long-term	40.00	[ICRA]AAA (Stable)	Jan 30, 2026	[ICRA]AAA (Stable)	-	-	-	-
				Feb 26, 2026	[ICRA]AAA (Stable)				
Issuer rating	Long-term	-	[ICRA]AAA (Stable)	Feb 26, 2026	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible debentures^^^	Long-term	700.00	[ICRA]AAA (Stable)	-	-	-	-	-	-

^^^Yet to be placed

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer rating	NA
Long term – Fund-based – Term loans	Simple
Long term – Fund-based – Overdraft	Simple
Long term – Non-fund based – Bank guarantee	Simple
Long term – Fund-based – Overdraft (Interchangeable)	Simple
Non-convertible debentures*	Complex

**Not placed/ issued yet, subject to change once the terms are finalised.*

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here]

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	Fund-based – Term loans	March 2025	NA	March 2039	3,750.00	[ICRA]AAA (Stable)	RBI
NA	Fund-based – Overdraft	NA	NA	NA	40.00	[ICRA]AAA (Stable)	RBI
NA	Non-fund based – Bank guarantee	NA	NA	NA	260.00	[ICRA]AAA (Stable)	RBI
NA	Fund-based – Overdraft (Interchangeable)	NA	NA	NA	(1.00)	[ICRA]AAA (Stable)	RBI
NA	Issuer rating	NA	NA	NA	-	[ICRA]AAA (Stable)	-$
NA	Non-convertible debentures*	-*	-*	-*	700.00	[ICRA]AAA (Stable)	SEBI

*Source: Company; ICRA Research; *Yet to be placed*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

$Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation approach
Shree Jagannath Expressways Private Limited	100.00%	Full consolidation
NCR Eastern Peripheral Expressway Private Limited	100.00%	Full consolidation
Dhankuni Kharagpur Tollway Limited	100.00%	Full consolidation
Belgaum Dharwad Tollway Limited	100.00%	Full consolidation
Durg Baghnadi Tollway Limited	100.00%	Full consolidation
Bhandara Tollway Private Limited	100.00%	Full consolidation
Sambalpur Baragarh Tollway Limited	100.00%	Full consolidation

Source: Company, ICRA Research

ANALYST CONTACTS

Anupama Reddy
+91 40 6939 6427
anupama.reddy@icraindia.com

Suprio Banerjee
+91 22 6114 3443
supriob@icraindia.com

Mrinal Jain
+91 124 4545 863
mrinal.j@icraindia.com

Anirudh Goel
+91 22 6169 3379
anirudh.goel@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

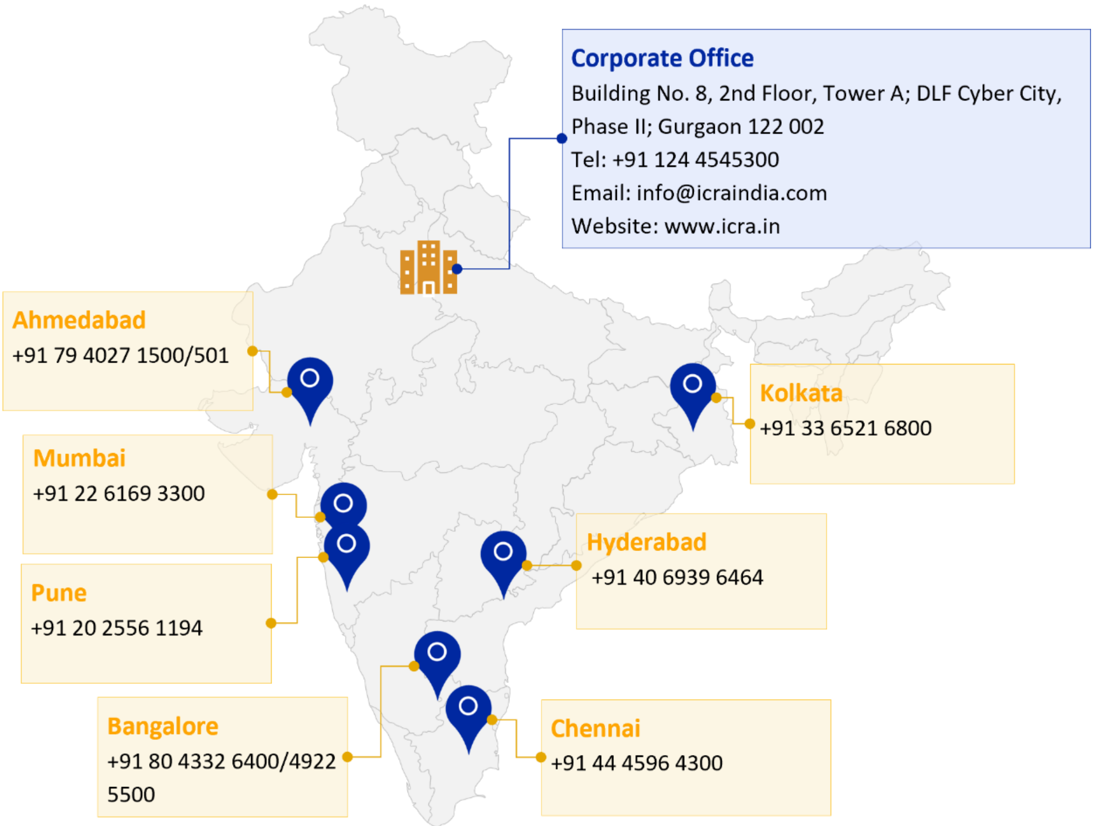
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



BSE
The Power of Vibrance

DCS/COMP/BB/IP-PPDI/80/26-27

August 21 2026

Maple Infrastructure Trust
Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1,
Sector 14, Dwarka, South Delhi, New Delhi – 110075

Dear Sir/Madam

Re: Private Placement for issue of senior, secured, rated, listed, transferable, taxable, redeemable, non-convertible debentures (the "Debt Securities" or "Debentures" or "NCDs") and/or unsecured, rated, listed, commercial papers ("Commercial Papers") (collectively "Debt Instruments") to be issued in one or more Series / Tranche. Under GID: MIT/GID/2026-27-I Dated August 19, 2026

We acknowledge receipt of your application on the online portal on August 19, 2026 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

NPoojari

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MAPLE INFRA INVIT INVESTMENT MANAGER PRIVATE LIMITED AT THE BOARD MEETING HELD ON MONDAY, AUGUST 10, 2026

APPROVED AVAILING OF BORROWINGS BY MIT AND DELEGATION TO INVIT COMMITTEE

"**RESOLVED THAT** pursuant to the Regulation 20 and all other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, guidelines and notifications issued thereunder, each as amended from time to time (the "**SEBI InvIT Regulations**") read with SEBI Master Circular for Infrastructure Investment Trusts dated July 11, 2025, as amended or clarified from time to time ("**SEBI Master Circular**") read with the Leverage Policy ("**Leverage Policy**") of Maple Infrastructure Trust ("**MIT**" or "**Trust**"), terms of Third Amended and Restated Indenture of Trust dated June 13, 2023, as amended from time to time ("**Trust Deed**") and the Third Amended and Restated Investment Management Agreement dated November 27, 2025, as amended **("Investment Management Agreement**"), and such other applicable rules, regulations, guidelines, notifications, clarifications and circulars issued by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India ("**SEBI**"), stock exchanges, and any other regulatory or statutory authorities under any other applicable law, each as amended or clarified from time to time (such authorities, "**Governmental Authorities**", and such law, "**Applicable Law**"), to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of the Governmental Authorities as may be necessary and which may be agreed by the Board of Directors of Maple Infra InvIT Investment Manager Private Limited ("**Investment Manager**" or "**Company**") and the terms of reference of InvIT Committee, resolution dated June 7, 2023 passed by the unitholders of MIT in relation to the borrowing powers, and basis the recommendation of the InvIT Committee, consent of the Board of Directors of the Company be and is hereby accorded for availing financial assistance, in addition to the existing borrowings of the Trust, up to INR 4,910.00 Crore (Indian Rupees Four Thousand Nine Hundred and Ten Crore only), whether secured or unsecured, in whatever form including but not limited to debentures, commercial papers, term loans, external commercial borrowings, foreign currency bonds and such securities, instruments, facilities and arrangements as permitted under applicable law (the "**Credit Facilities**") and authorize the InvIT Committee to do all such acts, deeds, matters and things as may be necessary, expedient, incidental or ancillary to give effect in relation to availing of the Credit Facilities, including, without limitation, to:

a) decide the form of the Credit Facility(ies) including but not limited to debentures, commercial papers, term loans, external commercial borrowings, foreign currency bonds and such securities, instruments, facilities and arrangements as considered appropriate and permitted under applicable law;

b) decide the terms of each issue/tranche, including the coupon/interest rate (whether fixed or floating), tenor, nature and extent of security, repayment/ redemption schedule, put/call options, and all other commercial and financial terms in relation to the Credit Facilities;

c) decide the security proposed to be issued in relation to the Credit Facilities;

d) determine the number of tranches/series, the issue size of each tranche, and the timing of each issuance, within the overall limit approved in relation to the Credit Facilities by the unitholders and by the Board in pursuance thereof;

e) approve, finalize, execute, deliver and, where necessary, amend the General Information Document ("GID"), Key Information Document ("KID"), Private Placement Offer cum Application Letter, sanction letter(s), Debenture Trust Deed, Debenture Trustee Agreement, Rupee Term Loan Agreement and all other ancillary agreements, financing and security documents, deeds and documents and any amendment(s)/ modification(s) thereto, in connection with the Credit Facilities (as applicable);

f) appoint, negotiate and enter into agreements with the security trustee, debenture trustee(s), registrar and transfer agent, credit rating agency(ies), legal counsel, merchant banker(s)/arranger(s), depositories, stock exchanges, and other intermediaries in connection with the Credit Facilities (as applicable);

g) open, operate and close bank account(s), including any escrow account and/or recovery expense fund, bank guarantees as may be required under applicable law in connection with the Credit Facilities and in relation to other existing borrowings of the Trust (in each case, as applicable);

h) create, modify, vary or release security, if any, over the asset(s) of the Trust and its special purpose vehicles to secure the Credit Facilities;

i) make applications to, correspond and liaise with the stock exchange(s), depositories, SEBI, Reserve Bank of India ("RBI"), income tax authorities, the debenture trustee/ security trustee and other regulatory or statutory authorities, and obtain all necessary approvals, registrations, consents and no-objection certificates required in relation to the Credit Facilities;

j) authorize one or more officials of the Investment Manager (including rights of sub-delegation), on behalf of the Trust, to sign, execute, submit and file forms, applications, deeds, agreements, undertakings, declarations, accept such modifications thereto, as may be suggested by the lenders/creditors/investors and the Trust and other documents on behalf of the Trust in connection with the Credit Facilities;

k) decide all matters, financial or otherwise, connected with or incidental to the issuance, allotment, listing approvals, and utilization of the proceeds of the Credit Facilities (as applicable), including allocation of issue expenses, listing, dematerialization and matters relating to creation and perfection of security in relation to the Credit Facilities;

l) sign listing agreements with stock exchange(s) and/or any amendments thereto and agreement(s) with depositories in relation to the debt securities, commercial papers as forming part of the Credit Facilities, as may be required, from time to time;

m) do or cause to be done any and all such other acts, deeds, matters and things, including all financial and ancillary matters, as may be necessary, expedient, incidental or ancillary to give effect to the Credit Facilities and the matters set out above, and to exercise all such powers and take all such decisions as fully and effectually as the Board itself could do in relation to the Credit Facilities; and

n) delegate (including rights of sub-delegations) any of the powers set out above to one or more official(s) and/or or such other person as the InvIT Committee may deem fit.

RESOLVED FURTHER THAT any action already taken or to be taken by any director, officer or authorized official of the Investment Manager in relation to the matters set out above be and is hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any action to be taken by InvIT Committee in relation to the borrowing from the Related Parties (as defined in the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014) shall be in accordance with the Leverage Policy of the Trust, as amended from time to time.

RESOLVED FURTHER THAT the copies of the foregoing resolution certified to be true copies by the Chief Executive Officer or Chief Financial Officer or Company Secretary or a Director.**"**

For and on behalf of **Maple Infra InvIT Investment Manager Private Limited**
(acting as an Investment Manager to Maple Infrastructure Trust
***(formerly known as Indian Highway Concessions Trust)*)**

VIKAS PRAKASH
Digitally signed by VIKAS PRAKASH
Date: 2026.08.18 15:59:23 +05'30'

Vikas Prakash
Company Secretary & Compliance Officer

Date: August 18, 2026

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE INVIT COMMITTEE OF BOARD OF DIRECTORS OF MAPLE INFRA INVIT INVESTMENT MANAGER PRIVATE LIMITED AT THE COMMITTEE MEETING HELD ON MONDAY, AUGUST 17, 2026

APPROVED ISSUANCE OF LISTED NON-CONVERTIBLE DEBENTURES

"**RESOLVED THAT** in accordance with Regulations 20, 22 and all applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (**"SEBI InvIT Regulations**") read with SEBI Master Circular for Infrastructure Investment Trusts dated July 11, 2025, ("**SEBI InvIT Master Circular**") the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (**"SEBI NCS Regulations**") read with SEBI Master Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 ("**SEBI NCS Master Circular**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**") and the circulars and guidelines issued thereunder, read with the Leverage Policy ("**Leverage Policy**") of Maple Infrastructure Trust ("**MIT**" or "**Trust**"), and in accordance with the Third Amended and Restated Indenture of Trust dated June 13, 2023, as amended from time to time (collectively the "**Trust Deed**") and in terms of the Third Amended and Restated Investment Management Agreement dated November 27, 2025, resolution dated June 7, 2023 passed by the unitholders of MIT in relation to the borrowing powers and resolution dated August 10, 2026 passed by the Board of Directors of Maple Infra InvIT Investment Manager Private Limited ("**Investment Manager**" or "**Company**"), acting in the capacity of Investment Manager of MIT, and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) from the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges, any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, the approval of the InvIT Committee be and is hereby granted for the offer, issue and allotment of upto 70,000 (Seventy Thousand) senior, secured, rated, listed, transferable, taxable, redeemable, non-convertible debentures of the Trust, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) aggregating up to INR 700 Crore (Indian Rupees Seven Hundred Crores only) in one or more series or tranches ("**Debt Securities**" or "**Debentures**") on a private placement basis to the eligible investors ("**Debenture Holders**"/ "**Proposed Investors**"/ "**Holders**") ("**Issue**").

RESOLVED FURTHER THAT the consent of the InvIT Committee be and is hereby granted to create:

(A) first ranking pari passu charge under a deed of hypothecation on all moveable assets and the receivables of the Trust present and future in each case pertaining to the special purpose vehicle(s) of the Trust proposed to be charged for the Debt Securities, as may be identified under the Debt Documents ("**SPV(s)**") including, but not limited to:

(a) receivables of the Trust from SPVs;

(b) assignment of loans and advances made by the Trust to SPVs in a form and manner to ensure enforcement of security (including but not limited to non-convertible debentures, if any issued by the SPVs to the Trust);

(c) charge over all the loans extended by the Trust to the SPVs and receivables from such loans and all insurance proceeds/termination proceeds of any of the SPVs including all authorisations obtained by the SPVs.

(d) the interest and principal repayment of loans advanced by the Trust to SPVs.

(e) dividends and any other amounts to be paid / payable by the SPVs to the Trust.

(f) inventories, contract rights, leasehold rights, securities, patents, trademarks, other intellectual property, equipment and / or insurances (in each instance, if any) of the Trust pertaining to SPVs.

(B) first ranking pari passu security interest, by way of charge on the debt service reserve amount to be maintained in relation to the Debentures.

(C) first ranking pari passu charge under the deed of hypothecation over all bank accounts including but not limited to escrow account opened by the Trust in which the free cash flows of the SPVs owned by the Trust (as per distribution policy) will be deposited/ credited or any other account opened / maintained by Trust in relation to such SPVs (except the Excluded Account *(as defined in the Term Sheet)*).

(D) pledge of 51% equity shares (on fully diluted basis) of SPVs, subject to section 19 (2) of Banking Regulation Act 1949. In case of 30% pledge, and non-disposal undertaking on the balance 21% of shares in a form and manner satisfactory to the Common Security Trustee;

(E) any other security as may be requested by the Debenture Trustee/Proposed Investors and accepted by the Investment Manager
collectively ("**Security**").

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Investment Manager or Mr. Muraleemohan Mohanakumar, Chief Operating Officer, Mr. Aatmin Shah, Head – Legal, Mr. Abhishek Arora, Chief Investment Officer, Mr. Siddhanth Pujari, General Manager, Mr. Naveen Maheshwari, Financial Controller (the "**Authorized Representatives**") be and are hereby severally authorised in respect to the following acts, deeds and things, provided that any Debt Document *(as defined hereinafter)* in the nature of agreement, deed, General Information Document and/or Key Information Document shall be signed jointly by any two Authorised Representatives:

(a) execute, sign, negotiate, finalise, sign on behalf of the Trust, submit the following agreements/documents and to do all such acts, deeds and all things as may be required or considered necessary, accept amendments /modifications to such executed documents and other documents, letters, deeds, etc. as and when they become necessary:

(i) draft term sheet, as annexed herewith;

(ii) Debenture Trust Deed;

(iii) Debenture Trustee Agreement;
(iv) Additional Creditor Deed of Accession to Common Security Trustee Agreement;
(v) New Party Deed of Accession to the Inter-Creditor Agreement;
(vi) Deed of Accession cum Amendment to the Escrow Agreement;
(vii) Supplemental Unattested Securities Pledge agreement and its related power of attorney;
(viii) SPV Undertaking;
(ix) Supplemental Unattested Deed of Hypothecation and its related power of attorney;
(x) the General Information Document;
(xi) the Key Information Documents;
(xii) the tripartite agreement amongst the Registrar and Transfer Agent of Trust and the Depositories as is required;
(xiii) listing agreement(s) with Stock Exchanges (*as defined hereinafter*), including any modifications, supplements and amendments thereto;
(xiv) consent letter(s) and agreement(s) with credit rating agencies, the Registrar and Transfer Agent and any other intermediary(ies) as may be appointed in connection with the Issue as is required;
(xv) any other documents, deeds, notices, letters, agreements, powers of attorney, declarations, memorandums, indentures, undertakings, instruments and forms as may be required (including by the Debenture Trustee or the Holders) in relation to or in connection with or pursuant to the abovementioned Issue;
(xvi) all such deeds, agreements, declaration, undertakings, indemnities, consents, as may be required by the Debenture Trustee/Proposed Investors and/or the Trust and their trustees in relation to the Debentures.

(collectively the "**Debt Documents/Financing Documents**").

(b) enter into, execute, sign, perform and deliver, negotiate, finalise any and all the documents inter alia including but not limited to Debt Documents, in each case in relation to the Issue and to give effect to any transactions contemplated thereunder;

(c) amend, alter, novate, supplement, extend, restate or make any other modification to the Debt Documents, as may be required, from time to time, in relation to or in connection with or pursuant to the Debt Documents or to give effect to any transactions contemplated thereunder.

RESOLVED FURTHER THAT the Committee do hereby appoint Axis Bank Limited or any substitutes/replacement as required by Proposed Investors/Debenture Trustee thereof from time to time to act as the escrow bank (the "**Escrow Bank**"), for the benefit of the Proposed Investors on terms and conditions mutually acceptable to the Committee and Proposed Investors/Debenture Trustee.

RESOLVED FURTHER THAT the Committee do hereby appoint Catalyst Trusteeship Limited or any substitutes/replacement as required by Trust in relation to issuance of Debt Securities, as the debenture trustee ("**Debenture Trustee**"), and KFin Technologies Limited or any substitutes/replacement as required by Proposed Investors/Debenture Trustee thereof from time to time, as the registrar and transfer agent ("**Registrar and**

Transfer Agent") for the issuance of Debt Securities as per the terms and conditions mutually acceptable to the Trust and the Debenture Trustee and the Registrar and Transfer Agent, respectively.

RESOLVED FURTHER THAT the Committee hereby appoints Catalyst Trusteeship Limited or any substitutes/replacement as required by Proposed Investors/Debenture Trustee thereof from time to time, as the common security trustee ("**Common Security Trustee**") as per the terms and conditions mutually acceptable to the Trust, Debenture Trustee and the Common Security Trustee.

RESOLVED FURTHER THAT in furtherance of the aforementioned resolutions passed by the Committee, the Authorised Representatives be and hereby, jointly or severally be authorized to:

(a) do all such acts in relation to the payment of stamp duty or registration fee for Debt Documents or fee to be paid to BSE Limited ("**BSE**" or "**Stock Exchange**"), the Depositories (*as defined hereinafter*), etc.;

(b) to do all such actions in relation to creation and perfection of Security, notarization fee, actions pertaining to Debt Documents including notices or documents to be sent by the Trust in relation to the Debt Documents), matters, deeds and things as may be required in relation to the issuance of the Debt Securities and to execute, sign, dispatch all documents, file forms with, make applications to, receive approvals from, any governmental or regulatory authorities and other persons, including but not limited to the Debt Documents, Depositories (*as defined below*), Stock Exchange(s), the Reserve Bank of India, the Securities and Exchange Board of India and/or income tax authorities, payment of charges, fees, taxes or expenses, payable in relation to the Issue, and including any actions required to be undertaken to give effect to the Issue;

(c) create a recovery expense fund in accordance with the provisions of the SEBI NCS Regulations and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, including any circulars thereunder, as amended from time to time and other applicable law;

(d) appoint various intermediaries including but not limited to the credit rating agency(ies), Registrar and Transfer Agent, arranger, valuer, security trustee, Debenture Trustee, legal counsel, Stock Exchange, Common Security Trustee as required for the issuance of the Debt Securities;

(e) negotiate and finalise fees payable to the Debenture Trustee, and all other persons, including all persons as listed in sub-clause (c) above, providing services or otherwise associated with the issue of the Debt Securities;

(f) open and/or operate such bank accounts, demat accounts and escrow accounts (including but not limited to debt servicing accounts) with any banks or financial institutions, as may be required in furtherance of the Debt Securities;

(g) make the necessary application, for creation/generation of International Securities Identification Number ("**ISIN**") to National Securities Depository Limited ("**NSDL**") and/or Central Depository Services (India) Limited ("**CDSL**") (collectively "**Depository(ies)**") and get the Debt Securities admitted to Depositories and to execute, sign or ratify the necessary or requisite agreement(s) with the Depositories and the Registrar and Transfer Agent (*as defined below*) and to negotiate, finalise and execute, sign or ratify the agreements, undertakings or other writings required, with these authorities / agencies for the issue of Debt Securities in dematerialised form;

(h) make the necessary application for obtaining rating certificates from the credit rating agency(ies) and such other applications to all such authorities as may be necessary from time to time for the purpose of issuance of the aforesaid Debt Securities;

(i) finalise and file the general information document, key information document(s) with Stock Exchange, SEBI and/or any other statutory authorities in compliance with applicable laws and regulations;

(j) approve, decide on and finalize the terms and conditions applicable to the Debt Securities and to accept any amendments, modifications, variations or alterations thereto and all other related matters in relation to the Debt Documents and/or the issuance of Debt Securities, including the determination of the size of the Issue up to the maximum limit prescribed by the Board of Directors of the Company;

(k) undertake any acts required in connection with the procedure of electronic book platform ("**EBP**") mechanism of the Stock Exchange for issuance of the Debt Securities and to execute, sign, file and deliver all necessary documents, instruments and do all acts necessary in relation to the issuance of the Debt Securities;

(l) undertake any acts required in connection with obtaining in-principal approval, listing approval, trading approval from the Stock Exchange and processing corporate actions with the Depository(ies) in respect of the Debt Securities, taking other actions as may be required in connection with the listing of the Debt Securities on Stock Exchange and executing necessary agreements, undertaking, declaration, affidavits, indemnities the Stock Exchange and/or Depository(ies);

(m) do all such acts, deeds, matters and things as may be required to credit the Debt Securities to the beneficiary accounts of the allottees;

(n) register documents or charges with the relevant sub-registrar of assurances, where required, and also to sign and submit the necessary forms with the registrar of companies (if applicable) and other relevant government authorities;

(o) delegate all rights and authorities provided above from (a) to (o) to any individuals, the Authorized Representatives may deem fit, in each case in accordance with applicable laws

RESOLVED FURTHER THAT any action already taken or to be taken by any of the Authorized Representatives in relation to the matters set out above be and is hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the resolutions aforesaid shall continue to be in force till the final redemption of the Debentures or the termination of all the agreements and payment of all monies due under the Debt Documents/Financing Documents concluded pursuant to the issue and placement of Debt Securities.

RESOLVED FURTHER THAT any action to be taken by the Authorized Representatives in relation to the subscription of the Debt Securities by the Related Parties *(as defined in SEBI InvIT Regulations)* shall be in accordance with the leverage policy of the Trust, as amended from time to time.

RESOLVED FURTHER THAT any of the Authorized Representatives, be and is hereby authorized, severally, to certify the specimen signature of the Authorised Representatives and to certify as true and up-to date copies of the any document(s) pertaining to the Debt Documents as may be required by the Proposed Investor or Debenture Trustee, in terms of the Debt Documents and/ or applicable laws.

RESOLVED FURTHER THAT a certified true copy of the above resolutions be furnished to the Debenture Trustee, Stock Exchange(s), Depositories, statutory authorities and any other person as the Debenture Trustee and/or the Committee and/or the Authorised Representatives may deem fit and that the copies of the foregoing resolution certified to be true copies by the Chief Executive Officer, or Chief Financial Officer or Company Secretary, or a Director.**"**

For and on behalf of **Maple Infra InvIT Investment Manager Private Limited**
(acting as an Investment Manager to Maple Infrastructure Trust
***(formerly known as Indian Highway Concessions Trust)*)**

VIKAS PRAKASH
Digitally signed by VIKAS PRAKASH
Date: 2026.08.18 15:58:18 +05'30'

Vikas Prakash
Company Secretary & Compliance Officer

Date: August 18, 2026

CL/DEB/26-27/742 **Date: 17-Aug-2026**

To,
Maple Infrastructure Trust,
Unit No. 699,6th Floor, "VEGAS" Plot No. 6,
Pocket l, Sector 14, Dwarka, New Delhi,
New Delhi-110075

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Senior, Rated, Secured, Redeemable, Transferable, Taxable, Listed Non-Convertible Debentures aggregating upto ₹ 700 Crores

We refer to your letter/Email dated 03.08.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Catalyst Trusteeship Limited

Name: Sanskruti Ambre

Designation: Senior Manager

Annexure A

1.Fee Structure for transaction CL/DEB/26-27/742

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 400,000.00
Annually Trusteeship Fees (Amount/Percentage)	₹ 230,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time. In this regard, please note that we are classified as an MSME entity. Accordingly, the invoice needs to be cleared within 45 days from the date of receipt of invoice.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Catalyst Trusteeship Limited

Name: Sanskruti Ambre

Designation: Senior Manager

We accept the above terms.

For Maple Infrastructure Trust

Name: Deepika Periwal

Designation : Chief Financial Officer

Name: Muraleemohan Mohanakumar

Designation : Chief Operating Officer

KFINTECH
EXPERIENCE TRANSFORMATION

https://www.kfintech.com
+91 40 6716 2222, 7961 1000

KFT/ MIT/CONSENT/2026 Tuesday,
August 18, 2026

MAPLE INFRASTRUCTURE TRUST
Unit No. 699, 6th Floor, "VEGAS" Plot No. 6,
Pocket 1, Sector 14, Dwarka,
New Delhi – 110075

Sub: Consent to act as RTA for issue of Senior, secured, rated, listed, transferable, taxable, redeemable non-convertible debentures

Details of issuance:

Name of the Company	MAPLE INFRASTRUCTURE TRUST
Issue Size	INR 700 Crore (Indian Rupees Seven Hundred Crore only) (“Debt Securities”)”), in one or more tranches, on a private placement basis to eligible investors, Issuance of upto 70,000 a face value of INR 1,00,000/-
Security Description	Senior, secured, rated, listed, transferable, taxable, redeemable non-convertible debentures

Dear Sir/Madam,

This has reference to your email August 18, 2026 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the General Information Document and Key Information Document, which your company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,
Yours sincerely,
For KFIN TECHNOLOGIES LIMITED

Authorised Signatory

CL/26-27/ 01298 ***(Annexure IIA)***

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: ISSUANCE OF 70,000 (SEVENTY THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,00,000 (RUPEES ONE LAKH ONLY) EACH, FOR AN AGGREGATE PRINCIPAL AMOUNT OF UP TO RS. 700,00,00,000/- (RUPEES SEVEN HUNDRED CRORES ONLY) ("DEBT SECURITIES" OR "NCDS") BY THE MAPLE INFRASTRUCTURE TRUST ("ISSUER" OR "TRUST") ON A PRIVATE PLACEMENT BASIS ("ISSUE").

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: August 19, 2026 **For Catalyst Trusteeship Limited**

CATALYST TRUSTEESHIP LIMITED

Mr. Pratyush Singh
Manager