November 03, 2026

To,
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street Fort, Mumbai – 400001

Ref.: Security Code: 978092; ISIN: INE0M5S07012

Subject: Submission of Security Cover Certificate for the quarter ended September 30, 2026

Sir/Ma'am,

Pursuant to Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular for Infrastructure Investment Trusts dated July 11, 2025 and SEBI Master Circular for Debenture Trustees dated September 28, 2026 and any other provisions of applicable laws, circulars or guidelines as may be applicable, the security cover certificate issued by the statutory auditors of Maple Infrastructure Trust ("MIT") for the quarter ended September 30, 2026, with respect to the listed non-convertible debentures issued by MIT, is enclosed herewith as ***Annexure A***.

You are requested to take the same on record.

This intimation is also available on MIT's website i.e. https://www.maplehighways.com/.

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

VIKAS PRAKASH
Digitally signed by VIKAS PRAKASH
Date: 2026.11.03 20:23:54 +05'30'

Vikas Prakash
Company Secretary and Compliance Officer

CC:

InvIT Trustee
Axis Trustee Services Limited
Axis House, P B Marg, Worli,
Mumbai – 400025

Debenture Trustee
Catalyst Trusteeship Limited
901, 9th Floor, Tower-B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400013

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

Tel: +91 124 681 6000

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee').

To,
Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)
Acting through its Investment Manager,

The Board of Directors of
Maple Infra InvIT Investment Manager Private Limited (as "Investment Manager" of Maple Infrastructure Trust)
Wing A, Sahar Office Unit No. 2,
Ground Floor, Village Marol, Andheri East,
Mumbai- 400099

1. This Report is issued in accordance with the terms of our service scope letter dated October 21, 2026 and master engagement agreement dated December 01, 2025, with Maple Infrastructure Trust (hereinafter the "Trust").

2. We S.R. Batliboi & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Trust and have been requested by the Investment Manager of the Trust to examine the accompanying Statement showing 'Security Cover as per the terms of Debt Security Trust Deed, Compliance with all Covenants and book values of the assets of the Trust provided as security for 70,000 (nos.) senior, rated, secured, redeemable, listed, transferable, fully paid up and taxable non-convertible debentures carrying a coupon rate of 7.4890% p.a. payable quarterly and having a face value of Rs. 1,00,000 each issued on a private placement basis aggregating to Rs. 7,000.00 million ("Debentures") of the Trust as at September 30, 2026 (hereinafter the "Statement") which has been prepared by the Investment Manager of the Trust from the Board approved unaudited standalone financial information of the Trust, underlying books of account and other relevant records and documents maintained by the Trust as at September 30, 2026, pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines, (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

   The Report is required by the Trust for the purpose of submission with Catalyst Trusteeship Limited, (hereinafter the "Debenture Trustee") of the Trust to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures. The Trust has entered into an agreement with the Debenture Trustee vide agreement dated August 19, 2026 in respect of such Debentures ("Debt Security Trust Deed").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Investment Manager of the Trust, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of minimum Security Cover as per the terms of Debt Security Trust Deed. The Investment Manager is also responsible for providing all relevant and accurate information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debt Security Trust Deed.

S.R. BATLIBOI & CO. LLP GURUGRAM

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance in form of a conclusion as to whether the:

   a) Trust has maintained minimum Security Cover of 1:1 on book value as at September 30, 2026 as per the terms of Debt Security Trust Deed.

   b) Trust is in compliance with all the of covenants as at September 30, 2026 as mentioned in the Debt Security Trust Deed.

   c) Book values of assets as included in the Statement are in agreement with the unaudited standalone financial information and underlying books of account of the Trust as at September 30, 2026.

6. We have performed limited review of the Standalone Unaudited Financial Information of the Trust for the quarter and half year ended September 30, 2026, prepared by the Investment Manager pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder, (hereinafter collectively referred as the "InvIT Regulations") and issued an unmodified conclusion dated November 3, 2026. Our review of these financial information was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial information, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

    a) Obtained and read the Debt Security Trust Deed and noted that, the Trust is required to maintain minimum Security Cover of 1:1.

    b) Obtained the Board approved unaudited standalone financial information and underlying books of account of the Trust for the period ended September 30, 2026.

    c) Traced and agreed the principal amount and the interest thereon of Debentures outstanding as at September 30, 2026 as given in accompanying Statement (Annexure I) with the Board approved unaudited standalone financial information of the Trust and the underlying books of account and records of the Trust maintained by the Trust as at September 30, 2026.



d) Obtained and read the list of security cover in respect of Debentures outstanding as at September 30, 2026 as given in note 4 to the Annexure I. We have traced the book value of assets given as security to the extent disclosed in Annexure I to the Board approved unaudited standalone financial information of the Trust and underlying books of account and records of the Trust for the half-year ended September 30, 2026.

e) Examined and verified the arithmetical accuracy of the computation of Cover on Book Value in the accompanying Statement.

f) Compared the Security Cover i.e. "Cover on Book Value" with the Security Cover required to be maintained as per Debt Security Trust Deed.

g) With respect to compliance with covenants (including financial, affirmative, informative negative and general covenants) included in the accompanying Statement, we have performed following procedures:

i. With respect to the compliance with financial covenants in respect of Debentures as per Debt Security Trust Deed as included in the accompanying Statement, since the financial covenant are required to be tested on annual basis as per the terms of the Debt Security Trust Deed, we have not performed any procedures in respect to compliance of financial covenants as at September 30, 2026.

We have been represented that no Restricted Payment is made from the date of issue of Debentures i.e. August 28, 2026 till September 30, 2026 and we have relied upon the same.

ii. With respect to covenants other than those mentioned in paragraph 10(g)(i) above, the Investment Manager of the Trust has represented and confirmed that the Trust has complied with all other covenants including affirmative, negative and general covenants, described in Annexure II of accompanying Statement, as prescribed in the Debt Security Trust Deed, as at September 30, 2026. We have relied on the same and not performed any independent procedures in this regard.

h) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

a) The Trust has not maintained a minimum Security Cover of 1:1 on book value as at September 30, 2026 as per the terms of Debt Security Trust Deed;

b) The Trust is not in compliance with all the covenants as at September 30, 2026 as mentioned in the Debt Security Trust Deed; and

c) Book values of assets as included in the Statement are not in agreement with the unaudited standalone financial information and underlying books of account of the Trust as at September 30, 2026.



S.R. BATLIBOI & CO. LLP
Chartered Accountants

Restriction on Use

12. The Report has been issued at the request of the Investment Manager of the Trust, solely for the purpose given in Paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come. The use of this report by you is subject to your agreement to hold harmless S.R Batliboi & Co. LLP and its personnel from any claims by any third parties, including and not limited to Debenture Trustee, to the extent that such claims arise as a result of the services, for use or disclosure of this report or this engagement generally. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta
Partner
Membership Number: 501396

UDIN: 26501396XGOLVL7099

Place of Signature: Mumbai
Date: November 03, 2026

Annexure - I

Statement containing details of security cover as per Debt Security Trust Deed for listed Non-Convertible Debt Security as at September 30, 2026, by Maple Infrastructure Trust (the "Trust") in connection with Regulations 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and amendments thereto

The Trust under the Debt Security Trustee Deed dated August 19, 2026 entered with Catalyst Trusteeship Ltd (Debenture Trustee) has issued 7 4890% senior, rated, secured, redeemable, listed, transferable, fully paid up, and taxable non-convertible debentures (referred as "Debt Securities")

(All amounts in ₹ million)

Statement of Security Cover Ratio														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as security	Elimiantion amount in negative	Total (C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debts for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive pari passu charge)		Market value for assets charged on Exclusive Basis	Carrying/ Book Value for exclusive charge assets where market value is not ascertainable or applicable (For e.g., Bank Balance, DSRA, market value is not applicable	Market Value for pari passu charge assets	Carrying/ Book Value for pari passu charge assets where market value is not ascertainable or applicable (For e.g., Bank Balance, DSRA, market value is not applicable	Total Value (K+L+M+N)
													Relating to Column F	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Assets														
Investments	Investments in subsidiaries of the Trust (Refer Note 4)	-	-		2,906 63	-	10,538 37	-	13,445 00	-	-	-	2,906 63	2,906 63
Loans	Current and Non Current portion of loans given to subsidiaries and interest accrued thereon (Refer Note 4)	-	-		53,737 47	-	31,010 95	-	84,748 42	-	-	-	53,737 47	53,737 47
Investments in units of Mutual Funds	Refer note 4	-	-		140 11	-	-	-	140 11	-	-	-	140 11	140 11
Cash & Cash Equivalents	Refer note 4	-	-		1,592 86	-	87 32	-	1,680 18	-	-	-	1,592 86	1,592 86
Bank Balances other than above	NA	-	-		-	-	-	-	-	-	-	-	-	-
Others	Other financial and non financial assets	-	-		11 01	-	9 04	-	20 05	-	-	-	11 01	11 01
Total (A)		-	-		**58,388.08**	-	**41,645.68**	-	**100,033.76**	-	-	-	**58,388.08**	**58,388.08**
Liabilities														
Debt securities to which this certificate pertains	Secured redeemable listed non convertible debentures	-	-	Yes	7,000 00	-	-	-	7,000 00	-	-	-	7,000 00	7,000 00
Other debt sharing pari passu charge with above debt	Term Loan from bank and financial institution	-	-		28,703 03	-	-	-	28,703 03	-	-	-	28,703 03	28,703 03
Trade Payable		-	-		-	-	183 90	-	183 90	-	-	-	-	-
Others		-	-		-	-	84 89	-	84 89	-	-	-	-	-
Total (B)		-	-		**35,703.03**	-	**268.79**	-	**35,971.82**	-	-	-	**35,703.03**	**35,703.03**
Cover on Book Value	Pari-passu security cover = Value of assets having pari-passu charge/ (Outstanding value of corresponding debt + interest accrued)				**1.64**									
Cover on Market Value														
		Exclusive Security Cover Ratio (in times)			**Pari Passu Security Cover Ratio (in times)**									

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Maple Infrastructure Trust

Notes

1. The above financial information has been extracted from the unaudited standone financial information and other relevant underlying books of accounts, records and documents maintained by the Trust as at September 30, 2026

2. The Trust has determined the asset cover in accordance with Terms of Debt Security Trust Deed dated August 19, 2026, in respect of Debt Securities and as per Regulation 54(1) and 56(1)(d) of SEBI Regulations

3. Pursuant to Schedule IV Paragraph 8 "Covenants" of Debt Security Trust Deeds, the testing of the Financial Covenants shall be done on an annual basis based on the audited financials of the Trust. Accordingly, testing of Financial Covenants is not applicable as at September 30, 2026. However, in case if a Restricted Payment is to be made at any time prior to the annual frequency, then this covenant shall be tested (basis the trailing 12 (twelve) months) before making any Restricted Payments based on unaudited/audited financial statements. Further, no Restricted Payment has been made from the date of issue of Debt Securities i.e. August 28, 2026 till September 30, 2026.

4. In terms of aforesaid Debt Security Trust Deed, Listed Debt Securities are secured by:

   a. first ranking pari passu charge by way of hypothecation over all present and future movable assets and receivables of the Trust pertaining to SPVs. It inter-alia includes:

      i. receivables from SPVs

      ii. all rights, title and interest on loans/advances extended to SPVs from the loan proceeds, together with underlying security, financing documents and related rights;

      iii. step-in rights granted to lenders under a power of attorney to exercise the Trust's rights against SPVs;

      iv. insurance and termination proceeds and project-related authorisations; and

      v. dividends and other amounts receivable from SPVs.

   b. a first ranking pari-passu charge, all rights, title, interest, benefits, claims and demands whatsoever of the Trust pertaining to SPVs in, to and under all SPV Loans and SPV Loan Agreements, both present and future;

   c. a first ranking pari passu charge over all bank accounts of the Trust in which the free cash flows of the SPVs will be deposited/ credited but excluding the the bank accounts opened by the Trust in pursuance to Regulation 9(10) of the SEBI InvIT Regulations, the Distribution Sub-Account and the DSRA, and in all funds from time to time deposited therein (including the reserves) and the Permitted Investments;

   d. a first ranking pari passu charge on the DSRA, or any replacement thereof including all monies, securities, instruments, investments, and other properties deposited in, credited to and /or required to be deposited in or credited to or lying to the credit of the DSRA or liable to be credited to the DSRA, or as applicable, the DSRA Bank Guarantee;

   e. the Trust's cash in hand, all investments of the Trust and also including without limitation, the Trust's rights, title and interests in the movable undertakings of the Trust;

   f. a first ranking pari passu pledge over all the equity shares representing 51% (fifty one percent) of such securities, respectively, issued by each of the SPVs to the Trust

Maple Infrastructure Trust

S.R. Batliboi & Co. LLP, Gurugram
for Identification

SPVs referred above shall mean collectively:

i. Dhankuni Kharagpur Tollway Private Limited ("DKTPL") (formerly known as Dhankuni Kharagpur Tollway Limited and prior thereto Ashoka Dhankuni Kharagpur Tollway Limited)
ii. Belgaum Dharwad Tollway Private Limited ("BDTPL") (formerly known as Belgaum Dharwad Tollway Limited and prior thereto Ashoka Belgaum Dharwad Tollway Limited)
iii. Sambalpur Baragarh Tollway Private Limited ("SBTPL") (formerly known as Sambalpur Baragarh Tollway Limited and prior thereto Ashoka Sambalpur Baragarh Tollway Limited)
iv. Durg Baghnadi Tollway Private Limited ("DBTPL") (formerly known as Durg Baghnadi Tollway Limited and prior thereto Ashoka Highways (Durg) Limited)
v. Bhandara Tollway Private Limited ("BTPL") (formerly known as Bhandara Tollway Limited and prior thereto Ashoka Highways (Bhandara) Limited)
vi. Shree Jagannath Expressways Private Limited ("SJEPL")

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust))

Deepika Periwal
Chief Financial Officer
Place: Mumbai
Date: November 03, 2026

Maple Infrastructure Trust

S.R. Batliboi & Co. LLP, Gurugram
for Identification

Annexure II

Compliance with all covenants (including affirmative, negative and general covenants) of senior, rated, secured, redeemable, listed, transferable, fully paid up, and taxable non-convertible debentures of face value of ₹ 100,000 each aggregating to ₹ 7,000.00 million as per Debenture Trust deed other than those mentioned in Annexure I

We confirm that the Trust has complied with all the following covenants as included in Schedule IV of the Debt Security trust deed dated August 19, 2026:

Paragraph 8 : Affirmative Covenants

(i) Debt Service Reserve

(a) The Issuer shall prior to the date of bidding on the 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.

(b) 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 this Deed.

(c) 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.

Maple Infrastructure Trust 46

S.R. Batliboi & Co. LLP, Gurugram
for Identification

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) 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 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;

(5) (i) it shall not exercise any rights under the SPV Financing Documents without prior consent of the Common Security Trustee upon 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;

(6) 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/

Maple Infrastructure Trust

S.R. Batliboi & Co. LLP, Gurugram
for Identification

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.

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

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

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

(v) 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;

(vi) 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;

(vii) 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 this 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

Maple Infrastructure Trust

S.R. Batliboi & Co. LLP, Gurugram
for Identification

(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.

(viii) 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;

(ix) 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.

(x) 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.

(xi) 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.

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

(xiii) 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 a infrastructure investment trust under Applicable Laws.

(xiv) 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 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.

(xv) 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.

Maple Infrastructure Trust

S.R. Batliboi & Co. LLP, Gurugram
for Identification

(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.

(xvi) 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;

(xvii) 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.

(xviii) 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.

(xix) 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.

(xx) 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.

Maple Infrastructure Trust

S.R. Batliboi & Co. LLP, Gurugram
for Identification

(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.

(xxi) 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 this Deed and the Debt Securities.

(xxii) 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.

(xxiii) 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.

(xxiv) 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**").

(xxv) 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**").

(xxvi) Other Conditions

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

Maple Infrastructure Trust

S.R. Batliboi & Co. LLP, Gurugram
for Identification

(xxvii) 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 Debentures 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 this 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 this 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 this 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.

S.R. Batliboi & Co. LLP, Gurugram
for Identification

(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 this 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.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Maple Infrastructure Trust

(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.

(xxviii) 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).

S.R. Batliboi & Co. LLP, Gurugram
for Identification

Maple Infrastructure Trust

Paragraph 9 : 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):

9.1 Change of Business

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

9.2 Modifications of Constitutional Documents

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;

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

9.4 Project Documents

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.

9.5 Further Indebtedness

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.

9.6 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.

9.7 Additional Debt

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

9.8 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.

9.9 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

Maple Infrastructure Trust

S.R. Batliboi & Co. LLP, Gurugram
for Identification

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).

9.10 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.

9.11 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.

9.12 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;

9.13 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;

9.14 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.

9.15 Control

The Issuer shall not change, or permit change, in Control of any of the SPVs, save and except as provided in this 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.

9.16 Appoint new Investment Manager or Project Manager

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

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Maple Infrastructure Trust

Paragraph 10 : General Covenants

(i) 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.

(ii) 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.

(iii) 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).

(iv) 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.

(v) Credit Growth

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

(vi) 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.

(vii) Sanctions and Anti-Corruption

Maple Infrastructure Trust

S.R. Batliboi & Co. LLP, Gurugram
for Identification

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.

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Maple Infrastructure Trust
(formerly known as Indian Highway Concessions Trust))

Deepika Periwal
Chief Financial Officer
Place: Mumbai
Date: November 03, 2026

Maple Infrastructure Trust

S.R. Batliboi & Co. LLP, Gurugram
for Identification