



**Maple Infrastructure Trust**



**POLICY ON UPSI AND DEALING IN UNITS OF MIT**

<b>CURRENT VERSION APPROVAL DATE</b>	Sunday, September 14, 2025
<b>PREVIOUS VERSION APPROVAL DATE</b>	Thursday, June 15, 2023

## POLICY ON UNPUBLISHED PRICE SENSITIVE INFORMATION AND DEALING IN UNITS OF MAPLE INFRASTRUCTURE TRUST

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### A. PREAMBLE

As per Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“**PIT Regulations**”), the board of directors of every company whose securities are listed on a stock exchange shall formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information in order to adhere to the principles set out in Schedule A of the PIT Regulations. Further, as per Regulation 9 of the PIT Regulations, the board of directors of every listed company shall ensure that a code of conduct is formulated with their approval, to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons by adopting the minimum standards set out in Schedule B to the PIT Regulations. Furthermore, Regulation 9(5) of the PIT Regulations requires every listed company to formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

This policy (the “**Policy**”) aims to outline process and procedures to ensure compliance with the aforesaid requirements and for dissemination of information and disclosures in relation to the Maple Infrastructure Trust (*formerly known as Indian Highway Concessions Trust*) (“**MIT or Trust**”) on the website of the Trust, to the stock exchanges and to all stakeholders at large. The purpose of the Policy is also to ensure that the Trust and Maple Infra InvIT Investment Manager Private Limited (“**Investment Manager**”) comply with the PIT Regulations and other Applicable Law<sup>1</sup>, including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (“**InvIT Regulations**”), as amended.

### B. DEFINITIONS

1. The terms “**connected person**”, “**Generally Available Information**”, “**immediate relative**”, “**insider**”, “**material financial relationship**”, “**relative**”, “**trading**” and “**unpublished price**”

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<sup>1</sup> “**Applicable law**” shall mean the laws having jurisdiction over the matter in question, including all applicable statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, decrees, arbitral awards, consents, directions, directives, orders or regulations or other governmental or regulatory restrictions or conditions, or any similar form of decision of, or determination by, any governmental authority, including the Securities and Exchange Board of India, whether in effect as of the date of this policy or thereafter, including but not limited to the InvIT Regulations

**sensitive information**” (“**UPSI**”) shall have the meaning given to such terms in the PIT Regulations, as amended, to the extent applicable to the Trust. The terms not defined herein shall have the same meaning as assigned to them under the PIT Regulations.

Solely for purposes of illustration these terms are defined in the PIT Regulations as follows:

(a). “**connected person**” means:

- (i) any person who is or has been during the six months prior to the concerned act, associated with Investment Manager or the Trust, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Investment Manager or Trust or holds any position including a professional or business relationship, whether temporary or permanent, with the Investment Manager or Trust, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
  - (a). a relative of connected persons specified in clause (i); or
  - (b). a holding company or associate company or subsidiary company; or
  - (c). an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992, as amended or an employee or director thereof; or
  - (d). an investment company, trustee company, asset management company or an employee or director thereof; or
  - (e). an official of a stock exchange or of clearing house or corporation; or
  - (f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - (g). a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - (h). an official or an employee of a self-regulatory organization recognised or

authorized by the Securities and Exchange Board of India; or

- (i). a banker of the Trust or Investment Manager; or
  - (j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Investment Manager or his relative or banker of the Trust or Investment Manager, has more than ten per cent of the holding or interest; or
  - (k). a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (a) is also a partner; or
  - (l). a person sharing household or residence with a connected person specified in sub-clause (i) of clause (a);
- (b). "**generally available information**" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;
- (c). "**immediate relative**" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- (d). "**insider**" means any person who is:
- i) a connected person; or
  - ii) in possession of or having access to unpublished price sensitive information.
- (e). "**material financial relationship**" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.
- (f). "**relative**" shall mean the following:
- (i) spouse of the person;
  - (ii) parent of the person and parent of its spouse;
  - (iii) sibling of the person and sibling of its spouse;
  - (iv) child of the person and child of its spouse;
  - (v) spouse of the person listed at sub-clause (iii); and

(vi) spouse of the person listed at sub-clause (iv).

(g). **“trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and “trade” shall be construed accordingly. The term ‘dealing in any securities’ is intended to widely define the term ‘trading’ to include dealing. It is intended to curb the activities based on unpublished price sensitive information which are strictly not buying, selling or subscribing, such as pledging etc when in possession of unpublished price sensitive information.

2. **“Board”** shall mean the board of directors of Maple Infra InvIT Investment Manager Private Limited.
3. **“CDPQ Group”** shall mean Caisse de dépôt et placement du Québec and the entities which are directly or indirectly controlled by Caisse de dépôt et placement du Québec, excluding operating and portfolio companies.
4. **“Compliance Officer”** shall have the meaning designated to the term under the PIT Regulations.
5. **“Dealing”** shall mean an act of subscribing, buying, selling or agreeing to subscribe, buy, or sell the Units either as principal or agent.
6. **“Designated Persons”** shall include:
  - (i). the Sponsor, the Investment Manager, the Trustee, the special purpose vehicles held by the Trust, and the Project Manager;
  - (ii). the directors and key managerial personnel (i.e. the chief executive officer, the chief finance officer and the company secretary) of the Investment Manager, the Project Manager, and the special purpose vehicles held by the Trust;
  - (iii). the Chief Executive Officer of the Investment Manager and employees up to two levels below the Chief Executive Officer, irrespective of their functional role in the Investment Manager or ability to have access to UPSI;
  - (iv). Project Head of SPVs and employees upto one level below the Chief Executive Officer/Project head, irrespective of their functional role in the SPVs or ability to have

access to UPSI;

- (v). Head of operation of Project Manager and employees upto one level below of the head of operation, irrespective of their functional role in the Project Manager or ability to have access to UPSI;
- (vi). such other employees of the Investment Manager, Project Manager, SPVs held by the Trust and the Trustee designated by the Board in consultation with the Compliance Officer on the basis of their role and function in the organisation and the access that such role and function would provide to UPSI;
- (vii). any support staff of the Investment Manager, the Trustee and the Project Manager, such as IT staff or secretarial staff and personnel engaged by the Investment Manager on a contractual basis including those who are on deputation & secondment having access to UPSI;
- (viii). immediate relatives of persons specified in (i) to (vii); and
- (ix). any other Person designated by the Board as such in consultation with the Compliance Officer based on their function and role.

- 7. **“Key Managerial Personnel”** means person as defined in Section 2(51) of the Companies Act, 2013.
- 8. **“need-to-know basis”** shall mean that UPSI should only be disclosed to, or procured by, such persons who need to share or access the UPSI in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and whose possession of such UPSI will not give rise to a conflict of interest or amount to the misuse of such UPSI.
- 9. **“SEBI”** means the Securities and Exchange Board of India.
- 10. **“SPVs”** or **“Subsidiary Companies”** shall collectively mean Shree Jagannath Expressways Private Limited, NCR Eastern Peripheral Expressway Private Limited and any other special purpose vehicles which may form part of the Trust under the SEBI InvIT Regulations, as applicable.
- 11. **“Trading Day”** means a day on which the recognized stock exchanges are open for trading.
- 12. **“Units”** shall mean units issued and allotted by the Trust.

13. **“Unitholder”** shall mean any person who holds Units of Trust.
14. **“UPSI”** shall mean unpublished price sensitive information in relation to the Trust and its assets and further means any information, relating to the Trust or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Trust and shall, ordinarily including but not restricted to, information relating to the following: –
- i. financial results (annual or quarterly) of the Trust;
  - ii. Declaration of distributions;
  - iii. Any change in capital structure of the Trust, including by way of additional issue of units, debt securities or any other form of securities by the Trust.;
  - iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions in relation to the Trust and/or the SPVs;
  - v. changes in key managerial personnel of Investment Manager, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor of the Trust;
  - vi. change in rating(s), other than ESG rating(s) of the Trust;
  - vii. fund raising proposed to be undertaken by the Trust;
  - viii. agreements, by whatever name called, which may impact the management or control of the Trust and/or the Investment Manager;
  - ix. fraud or defaults by the Trust, its sponsor or SPVs or the Investment Manager, its director, key managerial personnel, or arrest of sponsor, key managerial personnel or director of the Investment Manager, whether occurred within India or abroad;
  - x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions in relation to the Trust and/or its SPVs;
  - xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Trust, as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
  - xii. initiation of forensic audit, by whatever name called, by the Trust or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;

- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Trust or directors of Investment Manager or the SPVs, key managerial personnel of Investment Manager, sponsor or SPVs, in relation to the Trust;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the Trust;
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Trust not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals; and
- xvii. Any other event which, in the sole determination of the Compliance Officer of the Investment Manager is UPSI.

Explanation 1- For the purpose of sub-clause (ix):

a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. 'Default' shall have the same meaning as defined in the policy for determining materiality of information for periodic disclosures of the Trust.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality shall be referred to the policy for determining materiality of information for periodic disclosures of the Trust.

Words and expressions used and not defined in this policy shall have the meaning ascribed to such terms in the InvIT Regulations, PIT Regulations, as amended or such other rules and regulations that may be applicable for the purposes of this Policy.

## **C. COMPLIANCE OFFICER**

For the purpose of the PIT Regulations and this Policy, the Chief Executive Officer of the Investment Manager shall be designated as the 'Compliance Officer' who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in this Policy and the PIT Regulations under the overall supervision of the Board.



**D. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (REGULATION 8 OF PIT REGULATIONS)**

The Investment Manager shall appoint its Chief Investor Officer as a chief investor relations officer (“**CIRO**”), who shall deal with dissemination of information and disclosure of UPSI, including making periodic disclosures in terms of the Policy for Determining Materiality of Information for Periodic Disclosures as adopted by the Board.

To ensure timely and adequate disclosures, the following norms shall be followed by the Investment Manager as a good corporate disclosure practice:

- A. The Investment Manager shall promptly disclose to the relevant stock exchanges UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;
- B. The Investment Manager shall follow uniform and universal dissemination of UPSI to avoid selective disclosure. The Investment Manager shall also make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available;
- C. The CIRO shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the policy for determining materiality of information for periodic disclosures of the Trust;
- D. The CIRO shall make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities. Further, no employee or representative of the Investment Manager who is in receipt of any inquiries relating to the Trust, including from any investors, shall respond to such inquiries. Such employee or representative of the Investment Manager shall refer the inquirer to the CIRO or any person authorized by the Board to deal with inquiries;
- E. While dealing with analysts or research persons, the Investment Manager shall provide only

public information. Alternatively, the information given to analysts or research persons shall be simultaneously made public at the earliest. The Investment Manager shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made; and

- F. The Investment Manager shall handle all UPSI on a “need to know” basis, provided that UPSI may be disclosed to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Trust.

#### **E. PRESERVATION OF UPSI**

- (i). To prevent the misuse of confidential information, the Trust, the Investment Manager and the SPVs of the Trust adheres to Chinese Wall procedures which separate those areas of the Trust, the Investment Manager and the SPV(s), that routinely have access to confidential information, considered "inside areas" from those which provide support services, considered "public areas".
- (ii). The Employees in the inside area shall not communicate with any UPSI to anyone in public area.
- (iii). All UPSI is to be handled on “need to know basis” i.e. UPSI should be disclosed only to those within the Trust, the Investment Manager and the SPV(s) of the Trust, respectively, who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (iv). In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.
- (v). Any person who is brought inside the “inside areas” shall be conversant with his/her obligation to preserve confidentiality and shall be informed to maintain confidentiality of such UPSI in relation to the Trust, the Investment Manager and the SPV(s), in compliance with the PIT Regulations.

## **F. TRADING WHEN IN POSSESSION OF UPSI**

1. No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI. If an insider has traded in Units, the trade would be presumed to have motivated by the knowledge and awareness of UPSI in his possession, provided that the insider may prove his innocence by demonstrating the circumstances, including the following:
  - (i). The transaction is an off-market *inter-se* transfer between insiders who were in possession of the same UPSI without being in breach of Regulation 3 of the PIT Regulations and both parties had made a conscious and informed trade decision, provided that such UPSI was not obtained under Sub-regulation 3 of Regulation 3 of the PIT Regulations and provided further that such off-market trade shall be reported by the insiders to the Compliance Officer within two working days. The Compliance Officer shall notify the particulars of such trade(s) to the stock exchanges, on which Units are listed, within two trading days from receipt of such disclosure or from becoming aware of such information;
  - (ii). The transaction was carried out through the block deal window mechanism between persons who were in possession of UPSI without being in breach of Regulation 3 of the PIT Regulations and both parties had made a conscious and informed trade decision, provided that such UPSI was not obtained by either person under Sub- regulation 3 of Regulation 3 of the PIT Regulations;
  - (iii). The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a *bona fide* transaction;
  - (iv). The transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
  - (v). in the case of non-individual insiders:
    - (a). the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision- making individuals were not in possession of such UPSI when they took the decision to trade; and
    - (b). appropriate and adequate arrangements were in place to ensure that the provisions of the PIT Regulations and this policy were not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having

been breached; and

(vi). The trades were pursuant to a trading plan set up in accordance with the PIT Regulations.

2. In the case of connected persons, the onus of establishing, that they were not in possession of UPSI, shall be on such connected persons and in other cases, the onus would be on SEBI.

## **G. TRADING PLANS**

(i). An insider shall be entitled to formulate a trading plan that complies with the PIT Regulations and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on their behalf in accordance with such plan.

(ii). Such trading plan shall:

- (a). not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
- (b). not entail overlap of any period for which another trading plan is already in existence;
- (c). set out following parameters for each trade to be executed:
  - (i) either the value of trade to be effected or the number of securities to be traded;
  - (ii) nature of the trade;
  - (iii) either specific date or time period not exceeding five consecutive trading days;
  - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
    - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
    - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

- While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional
- The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.

- Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.

(d). not entail trading in Units for market abuse.

(i). The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of this Policy or the PIT Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. The Compliance officer shall approve the Trading Plan in consultation with any one of CEO/CIRO/ Chairman of the Board of Directors of the Investment Manager provided that:

- pre-clearance of trades shall not be required for a trade executed as per an approved trading plan; and
- trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

(iii). The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the Units outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law, provided that the implementation of the trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade under the PIT Regulations, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated hereinabove and in the PIT Regulations or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- The insider shall intimate non-implementation (full/partial) of trading plan to the Compliance Officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- Upon receipt of information from the insider, the Compliance Officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the Units are listed.
- In case the Audit Committee does not accept the submissions made by the insider, then the Compliance Officer shall take action as per the Code of Conduct.

The Compliance Officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

## **H. TRADING BY DESIGNATED PERSONS**

### **(I) Trading window**

Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in Units of the Trust. Further, no Designated Person or their immediate relatives shall trade in the Units of the Trust when the trading window is closed.

Provided that, for unpublished price sensitive information not emanating from within the Trust, trading window may not be closed.

When the trading window is open, Designated Persons may trade in the Units subject to pre-clearance by the Compliance Officer in accordance with this Policy, if the value of the proposed trades is above such thresholds as stipulated in this Policy.

Notwithstanding the above, the trading window shall be closed for Designated Persons, when the Compliance Officer determines that a Designated Person or class of Designated Persons

is reasonably expected to have UPSI, in the event of the following:

- (a). Declaration of financial results of Trust (quarterly and annually);
- (b). Declaration of distribution by the Trust;
- (c). Change of KMP of Investment Manager
- (d) Any acquisition, disposal or proposed acquisition or disposal of assets of the Trust;
- (d). Change in number of issued and outstanding units; and
- (e). Any other event which, in the sole determination of the Chief Executive Officer or Chief Financial Officer or Company Secretary & Compliance Officer of the Investment Manager, severally, is UPSI.

Designated Persons and their immediate relatives shall not trade in securities when the trading window is closed. The Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.

The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

The trading window shall remain closed for a period commencing on the first day after the end of the quarter/half-year/year, as may be applicable, for which financial results are being declared till 48 hours after the declaration of financial results for that quarter/half-year/yearly, as may be applicable. The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes generally available. The remaining days of the year shall be designated as the “valid trading window”.

The trading window restrictions mentioned shall not apply in respect of:

- (i) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of Regulation 4 of the PIT Regulations and in respect of a pledge of Units for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with this Policy and respective regulations made by SEBI;
- (ii) transactions which are undertaken in accordance with respective regulations made by the SEBI such as acquisition, subscribing to rights issue, further public issue,

preferential allotment or tendering of Units in a buy-back offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

The Designated Persons shall make disclosures to the Compliance Officer or the stock exchanges and the Compliance Officer shall make all disclosures required to be made to the stock exchanges, in accordance with Applicable Law.

## **(II) Pre-clearance of dealings in Units**

### **1. Applicability**

The Designated Persons who intend to deal in the Units may execute trades subject to compliance with this policy and the PIT Regulations (when the trading window is open). Trading by designated person (when the trading window is open) shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is equal to or above INR 10,00,000 to be traded in a single transaction or a series of transactions in a calendar year and such pre-cleared trade shall take place within 7 trading days, failing which fresh pre-clearance would be needed for the trades to be executed. However, no Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the trading window is not closed.

Application for pre-clearance shall be made only during valid trading window period. Applications submitted during a period when the trading window is closed shall be invalid and will be deemed to have been automatically rejected.

### **2. Pre-clearance Procedure**

The Designated Persons shall make pre-clearance applications to the Compliance Officer. The application shall indicate the estimated number of Units that the Designated Person intends to deal in, the details as to the depository with which they have a securities account, the details as to Units in such depository mode and such other details, as may be required by the Compliance Officer, from time to time in this regard.

An undertaking shall be executed in favour of the Compliance Officer by each Designated Person making an application for pre-clearance incorporating, *inter alia*, the following clauses as may be applicable:



- (i). that they do not have any access or has not received UPSI until the time of providing such undertaking;
- (ii). that in case they have access to or receives UPSI after the signing of such undertaking but before the execution of a transaction, they shall inform the Compliance Officer of the change in their position and that they would completely refrain from dealing in the Units until the time such UPSI becomes public;
- (iii). that they have not contravened the provisions of this Policy;
- (iv). that they shall not execute a contra-trade for a period of six months;
- (v). that they undertake to submit a report within two trading days of execution of the transaction or a 'Nil' report if the transaction is not undertaken;
- (vi). that they are aware that, they shall be liable to face penal consequences, including any disciplinary action, wage freeze or suspension, in case the above declarations are found to be misleading or incorrect at any time;
- (vii). that they undertake not to transact in Units during periods where the trading window is closed; and
- (viii). that they have made a full and true disclosure in the matter.

A combined proforma for application-cum-undertaking for pre-clearance is provided in **Form I**.

All the Designated Persons shall execute documents as may be prescribed by the Compliance Officer from time-to-time. Such application for pre- clearance with enclosures must necessarily be sent through electronic mail, and followed by hard copies of all the documents, if required by the Compliance Officer. The e-mail for this purpose should be [compliance@maplehighways.com](mailto:compliance@maplehighways.com) or to such other e-mail ID as may be notified by the Compliance Officer from time to time.

### 3. Approval for pre-clearance for dealing in Units

- (a). Immediately upon receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon by the Compliance Officer. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in compliance with provisions of this Policy, the Compliance Officer shall endeavour to communicate the pre-clearance not later than two trading days from the time of receiving the application. Dealing in Units by the Compliance Officer shall require prior clearance from his/her reporting officer of the Investment Manager, as may be designated from time to time (the “**Reporting Officer**”).
- (b). Every approval letter shall be issued in the format prescribed in **Form II**, or any other format prescribed by the Investment Manager from time to time. Every approval shall be dated and shall be valid for a period of seven trading days from the date of approval, within which trades that have been pre-cleared have to be executed by the Designated Person, failing which fresh pre-clearance would be needed for the trades to be executed.

### 4. Completion of Pre-cleared Dealing

- (a). The Designated Persons who intend to deal in the Units either in their own name or in the name of their immediate relatives shall ensure that they complete execution of every pre-cleared deal in the Units as prescribed above within seven trading days from the date of the approval. The Designated Person shall file within two trading days of the execution of the transaction, the details of such transaction, with the Compliance Officer in the prescribed form. In the event of executing the transaction or not executing the transaction, a report to that effect shall be filed with the Compliance Officer in the form set out in **Form III**.
- (a). If the trades are not executed by the Designated Person pursuant to the approval granted by the Compliance Officer within seven trading days, within which trades that have been pre-cleared have to be executed by the Designated Person, failing which fresh pre-clearance would be needed for the trades to be executed. However, if the trading window is closed subsequent to the pre-approval for trading of Units, the pre-approval so granted shall automatically be deemed to be withdrawn if such period is

superseded by closure of the trading window, to the extent applicable.

## **5. Holding Period**

A Designated Person who is permitted to trade shall not execute a contra trade during the next six months following the prior transaction. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate this Policy and the PIT Regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Securities and Exchange Board of India Act, 1992.

## **6. Register of pre-clearance of trading**

- a) The Compliance Officer shall maintain a register of pre-clearance of trading of Units and record therein the name and designation of the Designated Person submitting the application, date of the application, date and time of receipt of the application, nature of the transaction, number of Units, consideration value, name of immediate relatives, if the transaction is in the name of immediate relatives and date and details of the actual transaction. This register shall be maintained in the form provided in **Form IV**.
- b) The Compliance Officer shall also maintain a register of “Waiver of restriction on holding investment in the Units for minimum period of six months” and shall record thereon the Designated Persons’ details of Units for which waiver is granted, date of waiver and the grounds of the waiver. This register shall be maintained in the form provided in **Form V**.

## **7. Advice regarding Pre-Clearance**

Any Designated Person may consult the Compliance Officer, or such other officer designated by the Compliance Officer from time to time, to clarify whether the provisions relating to pre-clearance in this Policy are applicable to any proposed transaction by such Designated Person.

**(III) Disclosure of Trading by Insiders**

The disclosures to be made by any person under this paragraph shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

**(i). Initial Disclosure**

Every person designated as a Designated Person shall disclose his/her holding and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Units as on the date of such designation in the form provided in **Form VI – A** within seven days of such appointment.

**(ii). Continual Disclosure**

- (a). Designated Person shall disclose in **Form VI – B** to the Investment Manager, the number of Units acquired or disposed of within two trading days of such transaction if the value of the Units traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified by SEBI from time to time.
- (b). The Investment Manager shall notify the particulars of such trading to the stock exchange(s) on which the Units are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

*Explanation* — It is clarified for the avoidance of doubt that the disclosure of the incremental transactions after any disclosure under this paragraph shall be made when the transactions effected after the prior disclosure cross the threshold specified in paragraph (ii)(a) above.

**(iii). Disclosure by other connected persons**

Any other connected person or class of connected persons may be required to make disclosures of holdings and trading in Units in at such frequency as may be determined by the Investment Manager from time to time.

**(iv). Annual Disclosure by Designated Person**

- a) Each Designated Person is required to make disclosures in the form set out in **Form VII** with regard to their immediate relatives and persons with whom they share a ‘material financial relationship’ on an annual basis [ within 45 days from the end of each financial year] and upon any change in previously provided information under this paragraph.
- b) The Compliance Officer shall maintain records of all initial disclosure, continual disclosure and disclosure by other connected person received under paragraphs (i), (ii), (iii) and (iv) above for a minimum period of five years.

**I. POLICY ON LEAK OR SUSPECTED LEAK OF UPSI**

The following procedure for inquiry in case of leak of UPSI or suspected leak of UPSI and to accordingly initiate appropriate inquiries on becoming aware of a leak of UPSI or suspected leak UPSI has been included pursuant to Regulation 9A(5) of the PIT Regulations.

**(a). Definitions**

**(i). “Competent Authority” means:**

- a) the Chief Executive Officer, in case of leak or suspected leak of UPSI involving any person other than the director(s) of the Investment Manager;
- b) the Chairperson of the Audit Committee of Investment Manager, in case of leak or suspected leak of UPSI involving any Director of the Investment Manager other than the Chairperson of the Audit Committee of the Investment Manager or the Chief Executive Officer; and
- c) Chairperson of the board of directors of the Investment Manager, in case of leak or suspected leak of UPSI involving Chairperson of the Audit Committee of the Investment Manager;

*Provided that*, if the Board decides to constitute an Enquiry Committee in connection with a Leak, the Competent Authority for the purposes of such Leak shall be the

Enquiry Committee.

(ii). “**Leak**” shall mean dissemination of any UPSI by any Designated Person or any Insider, to any person other than those persons authorized to receive UPSI under the PIT Regulations and this Policy, and the term “**Leaked**” shall be construed accordingly.

(iii). “**Enquiry Committee**” shall mean the enquiry committee constituted by the Board of Investment Manager of relevant members as well as, when circumstances require it, external counsel(s) to conduct inquiry and investigate instances, allegations or suspicion of a Leak (as defined hereinafter) in accordance with the principles laid down in this Policy.

**(b). Powers of Competent Authority:**

The powers of the Competent Authority for inquiry under this Policy shall include:

- i. To investigate the matter;
- ii. To ask the concerned Insider for personal presence, examination, cross examination etc.;
- iii. To call for personal information/ documents from Insider;
- iv. To file complaint, if required, before police authority/ designated cell under the Information Technology Act, 2000, in consultation with the Board;
- v. To retain the documents gathered during investigation; and
- vi. To report to the Audit Committee and Board of the Investment Manager.

**(c). Procedure for inquiry in case of a Leak or suspected Leak**

1. Upon becoming aware of any Leak or any allegations or suspicions of a Leak, including, by way of:
  - (i). communication received from regulatory authorities; or
  - (ii). Communication received from Compliance Officer;
  - (iii). a written complaint, email or any social media communication received from a whistle-blower; or
  - (iv). Investment Manager’s own internal monitoring, etc.,the Competent Authority and/or the Compliance Officer shall promptly report the same to the Board. It is clarified that market rumours based on media reports, or observations made by analysts, etc. will not be the only determining factors for initiating a preliminary

enquiry, and the Competent Authority shall, in consultation with the Compliance Officer, have the discretion to decide if a preliminary enquiry is required to be undertaken, in each such case.

2. The Competent Authority and in the event the Board of Investment Manager decides to constitute an Enquiry Committee, such committee, shall evaluate and determine if the matter merits any enquiry or investigation and if they so determine that the matter warrants an investigation, it shall promptly undertake a fact-finding exercise in the matter (the “**Enquiry**”).
3. As an initial step, the Competent Authority shall undertake a preliminary investigation and analyse the accuracy of the allegation or suspicion of Leak (“**Initial Assessment**”) by taking the necessary steps, such as:
  - (a). assessing the source and type of complaint, allegation or suspicion;
  - (b). assessing the nature of Leak or suspected Leak, in order to determine the scope of investigation, the parties who had access to the UPSI and the manner in which it could have been Leaked; and
  - (c). conducting interviews with the complainant, in the event his or her identity is known, and other relevant stakeholders, in connection with the matter and maintaining confidentiality as to the identity of the complainant as a safeguard against his or her victimization.
4. On the basis of the outcome of the Initial Assessment, the Competent Authority shall determine if:
  - (i). the allegation or suspicion is frivolous or immaterial in nature, and requires no further action; or
  - (ii). the matter requires further internal diligence and investigation.
5. The Competent Authority will report its findings to the Board along with a summary of the process followed, its recommendations and reasons thereof. Based on the report and recommendations of the Competent Authority, the Board shall discuss and decide if the matter requires to be investigated further.

6. The Competent Authority shall endeavor to complete the Initial Assessment within 15 days of the receipt of the information/complaint of Leak or suspected Leak of UPSI. Where the Competent Authority requires additional time to complete the inquiry, it may, where necessary, provide an interim update to the Board.
7. If the Board requires the Competent Authority to undertake a detailed investigation, the Competent Authority shall conduct the Enquiry and take all requisite steps, including but not limited to, the following:
  - (i). identifying the medium through which the leaked UPSI was disclosed or communicated;
  - (ii). conducting a confidential investigation into the activities of the persons that typically handled, or had knowledge of the UPSI in question, in an un-intrusive manner, including by reviewing the relevant documents, audit trails, and conducting interviews, where deemed necessary;
  - (iii). If required, the Competent Authority may appoint one or more person(s) including external advisors, entities, consultants, fiduciaries or professionals to assist in the conduct of Enquiry; and
  - (iv). re-assessing the internal controls and measures implemented by the Investment Manager for identifying deficiencies, if any, in such controls and measures, and recommending improvements to the same.
8. The Competent Authority shall endeavor to complete the Enquiry within 45 days of the receipt of the instruction from the Board. Where the Competent Authority requires additional time to complete the inquiry, it may, where necessary, provide an interim update to the Board.
9. The Competent Authority will ensure that the details in relation to the Enquiry, including the Initial Assessment, are shared within and outside the organisation strictly on a “need to know” basis. In cases where the Enquiry has been initiated based on a complaint from a whistle-blower, the Competent Authority will keep the identity of the whistle-blower confidential.



10. In the conduct of Enquiry, the Competent Authority shall have due regard to the principles of natural justice and will provide an opportunity of being heard and making submissions, etc., to the persons against whom allegations of Leak have been levelled. The Competent Authority will be required to consider the same while arriving at its conclusions.
  - i. Once the Enquiry is concluded:
    - (i). the Competent Authority will intimate the Board of its findings, along with a summary of the process followed while conducting the investigation;
    - (ii). if the Competent Authority is of the opinion that a Leak has occurred, and in the event the Competent Authority has identified the person responsible for, or involved in the Leak, it will make appropriate recommendations to the Board for the actions to be taken in that regard, including 'disciplinary action' such as dismissal, wage freeze, penalty, suspension, recovery, clawback and ineligibility for future participation in employee incentive plans, etc.; and
    - (iii). it is clarified that any action taken by SEBI for violation of the PIT Regulations and any other Applicable Law shall not preclude the Board from taking any disciplinary action in accordance with the recommendations of the Competent Authority. The Board shall, as appropriate, take disciplinary and penal action and any other steps it deems necessary, against the persons identified as being responsible for, or involved in, the Leak.
11. The Board may also inform SEBI of the outcome of the Enquiry and the steps taken by the Board in that regard.

## **J. REVIEW OF INTERNAL CONTROLS**

The Audit Committee of the Investment Manager of the Trust or other analogous body for intermediary or fiduciary shall review compliance with the provisions of the regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

## K. POLICY FOR DETERMINATION OF “LEGITIMATE PURPOSES”

A. In line with clause 2A of Regulation 3 of Insider Regulations and any modification(s) / amendment(s) thereto, Policy for determination of legitimate purposes is as under:

- (i). The term “legitimate purposes” shall be construed in accordance with the following principles and shall include:
  - (a). Sharing of UPSI in the ordinary course of business by any insider with existing or proposed partners, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, valuers, insolvency professionals or other advisors or consultants of any of the Trust, the Sponsor, the Investment Manager, the Project Manager, special purpose vehicles of the Trust and the Trustee, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations;
  - (b). Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Compliance Officer in consultation with the Chief Executive Officer;
  - (c). Sharing of UPSI with a court of law or any governmental authority or a regulatory body on the basis of any order issued by them;
  - (d). Sharing of UPSI for any other purpose as may be prescribed under the InvIT Regulations or any other applicable regulations, guidelines, circulars or notifications issued by SEBI from time to time or any other law for the time being in force, as may be amended from time to time; and Sharing of UPSI with CDPQ Group in accordance with sub-clause (ii) below
- (ii). Expertise from CDPQ Group

The Trust has been sponsored by Maple Highways Pte. Ltd. (“**Sponsor**”), a wholly owned subsidiary of CDPQ Infrastructures Asia Pte. Ltd., which in turn is a wholly owned subsidiary of Caisse de dépôt et de placement du Québec (“**CDPQ**”). CDPQ Infrastructures Asia III Inc., a wholly owned subsidiary of CDPQ (“**CDPQ Infra Asia**”).

CDPQ is amongst the second largest institutional investors in infrastructure in the world, with around 25 years of infrastructure investing experience. Its worldwide infrastructure portfolio was valued at approximately CAD 54.60 billion (as of December 31, 2022) with direct investments in companies across sectors including highways. It has investments in

over 19 countries globally and has extensive global experience of investing in the transportation sector in developed markets and targeted developing markets. Further, CDPQ has till date indirectly invested a significant sum of INR [●] in Trust and is the single largest unitholder of the Trust holding units (directly or indirectly) through its associates.

Due to the diverse expertise of CDPQ in the infrastructure sector and considering as the single largest unitholder, and that CDPQ may significantly contribute to the future funding of the Trust, the investment manager may seek CDPQ and its subsidiaries and their respective employees, directors and consultants (collectively, “**CDPQ Group**”) advice on a recommendatory basis in order to assist the board of directors in decision making for Transactions (as specified below), and such recommendations from the CDPQ Group shall be non-binding in nature. In furtherance of the foregoing, the Investment Manager may consult the CDPQ Group for (i) evaluation of proposed transactions, including, investment and asset acquisition, sale or disposal of road infrastructure assets, that may be pursued by Trust from time to time (“**Transactions**”) and funding options therefor (if applicable), and (ii) management of such assets, which may include, amongst others, advice in relation to best practices on compliance, health and safety, use of technology for operational improvements, debt financing, governance, risk management, subject to compliance with the PIT Regulations.

- (iii). The Compliance Officer shall maintain a digital database containing the nature of UPSI and also the names of such persons who have shared the information and also the names of all persons with whom UPSI is shared for any legitimate purpose:
  - (a). in case of individuals, details such as name of the recipient of UPSI, name of the organisation with which he or she is affiliated, postal address and e- mail id and Permanent Account Number (“**PAN**”) of such persons or any other identifier authorised by Applicable Law where PAN is not available; and
  - (b). in case of entities, details such as name of the entity, place of registered office, names of all natural persons associated with the entity who have received such UPSI on behalf of the entity and PAN of such entity and natural personnel or any other identifier authorised by Applicable Law where PAN is not available.

The Compliance Officer shall also be responsible to ensure that such databases is not outsourced

and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of such database.

Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the PIT Regulations and shall be responsible for maintaining confidentiality of such UPSI. Any person who receives UPSI for legitimate purpose shall also be served a notice prior to sharing of UPSI making them aware of nature of the information, the obligation to maintain confidentiality in compliance with the PIT Regulations and liabilities attached thereto in case of misuse or unauthorized disclosure or leakage of that information.

- B. No insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to securities of the Trust or securities proposed to be listed by the Trust, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

## **L. CONFLICT WITH APPLICABLE LAW**

The Policy shall not contradict with the provisions of the PIT Regulations and the InvIT Regulations, as amended, to the extent applicable, or any other Applicable Law. In case of any discrepancy, the provisions of Applicable Law shall prevail over the provisions of this Policy.

## **M. AMENDMENT**

This Policy shall stand amended to the extent of any change in Applicable Law, including any amendment to the PIT Regulations and the InvIT Regulations, without any action from the Investment Manager.

The Board of Directors of the Investment Manager shall be empowered to amend/modify this Policy from time to time, in compliance with Applicable Law.

**Form I**

**APPLICATION FOR PRE-CLEARANCE OF TRADES IN UNITS**

To:

**The Compliance Officer**

Maple Infrastructure Trust

Unit No. 699, 6<sup>th</sup> Floor, "VEGAS" Plot No. 6, Pocket 1,

Sector 14, Dwarka, South Delhi, New Delhi – 110075

Dear Sir/ Ma'am,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Policy on Unpublished Price Sensitive Information and Dealing in Units of Maple Infrastructure Trust, I seek approval to trade in the units of Maple Infrastructure Trust as per the details given below:

Name of applicant:	[•]
Designation:	[•]
Department:	[•]
Relationship with the applicant (self/ immediate Relative)	[•]
Details of last trade - Date of transaction - Number of Securities transacted - Balance after the above transaction	

Sr. No.	No. of units held (including the immediate relative)	Folio No. / DP ID & Client ID	Nature of the proposed trade (acquisition/disposal) and mode of trade (Market/Off- market/Others)	Proposed number of units to be traded	Estimated consideration	Whether proposed Trade is in self-name or through immediate relatives	Name of immediate relatives, if the transaction is in the name of the immediate relatives	Date of proposed Trade	Previous approval number and date
1	2	3	4	5	6	7	8	9	10

### UNDERTAKING

In this connection I solemnly confirm and declare:

- (a). that I do not have access and/or have not received any UPSI up to the time of signing this undertaking;
- (b). that in case I have access to or receive UPSI after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in my position and that I shall refrain from dealing in the units till the time such information becomes public;
- (c). that I have not contravened the Policy on Unpublished Price Sensitive Information and Dealing in Units of Maple Infrastructure Trust and SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (d). that I shall / that I have complied with the requirement of the minimum holding period with respect to the units sold as required under applicable law
- (e). that I undertake to submit the necessary report within two trading days of execution of the transaction/a 'Nil' report, if the transaction is not undertaken.
- (f). that I am aware that, I shall be liable to face penal consequences as set forth in the Policy including disciplinary action, wage freeze or suspension, in case the above declarations are found to be misleading or incorrect at any time.
- (g). that I hereby undertake not to transact in units in the sanctioned period in case trading window is declared closed subsequently.
- (h). that I hereby made a full and true disclosure in the matter.

Pre-clearance may kindly be accorded in terms of provisions of the Policy on Unpublished Price Sensitive Information and Dealing in Units of Maple Infrastructure Trust.

Signature

Name and Designation:

Department:

Official Address:

Telephone and e-mail:

Mobile No.:

[•]

[•]

[•]

[•]

[•]

[•]

Date: [•]

Place: [•]

FOR OFFICE USE

Serial number of the application received:	
Date and time of receipt of the Application:	
Date and time of communication of the pre-clearance or otherwise:	
Reasons for not giving pre-clearance:	

Signature of the Compliance Officer

**Form II**

**LETTER OF INTIMATION OF PRE-CLEARANCE**

To,

Name: [●]

Employee No: [●]

Designation: [●]

Dear Sir,

With reference to your above application dated [●] seeking approval for undertaking certain transactions in units detailed therein please be informed that you are hereby [authorized/not authorized] to undertake the transaction(s) as detailed in your said application. Kindly note that in terms of the Policy on Unpublished Price Sensitive Information and Dealing in Units of Maple Infrastructure Trust (the “**Policy**”), as adopted by the Board on [●], \_\_\_\_\_, the above-mentioned transaction is to be completed within seven trading days of the pre-clearance.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid until [●] (i.e. for seven trading days). If you do not execute the approved transaction /deal on or before this date you would have to seek fresh pre-dealing approval before executing any transaction/deal in the units. Further, you are required to file the details of the executed transactions in the format provided in **Form III** of the Policy, within two trading days from the date of transaction /deal. In case the transaction is not undertaken, a ‘Nil’ report shall be given.

Please note that, in accordance with the Policy and subject to applicable laws, any units proposed to be bought or sold must be held, or should have been held, for a minimum period of six months from the date of purchase or sale, as applicable.



The above sanction automatically stands withdrawn if subsequently the trading window is declared closed involving the period of sanction therein.

**For and on behalf of Maple Infrastructure Trust**

**Compliance Officer**

**Form III**

**FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS**

*[To be submitted within two trading days of transaction/dealing in units]*

Date: [●]

To:

**The Compliance Officer**

**Maple Infrastructure Trust**

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

Dear Sir,

**DETAILS OF PRE-APPROVED TRANSACTION**

**Ref: Your Approval letter No. [●] dated [●]**

I hereby inform you that I/we [have not bought/sold/subscribed any units/ have bought/sold/subscribed to [●][*Insert number of Units*] units as mentioned below on [●][*Insert date*]:]

Name of holder	First or joint holder	No. of Securities dealt with	Bought / Sold/ Subscribed/ Pledged/ Gifted	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the units will be debited or credited	Price (₹)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (Five) years and produce to the Compliance Officer/SEBI/ any other regulatory authority any of the following documents:

- Broker's contract note.
- Proof of payment to/from brokers.
- Extract of bank passbook/statement (to be submitted in case of demat transactions).
- Copy of Delivery instruction slip (applicable in case of sale transaction).

I declare that the above information is correct and that no provisions of the Policy on Unpublished Price Sensitive Information and Dealing in Units of Maple Infrastructure Trust and/or Applicable Laws/regulations have been contravened for effecting the above said transaction(s).

I agree to hold the above units for a minimum period of six months. In case there is any urgent need to sell these units within the said period, I shall approach the Investment Manager (through the Compliance Officer) for necessary approval (applicable in case of purchase / subscription).

Yours truly,

Signature	[●]
Name:	[●]
Employee No.:	
Department:	[●]
Official Address:	[●]
Telephone and e-mail:	[●]
Mobile No.:	[●]

\* *Strike off whichever is not applicable*

## Form IV

## REGISTER OF PRE-CLEARANCE FOR TRADE IN UNITS

[illegible]

**Form V**

## REGISTER OF WAIVER OF RESTRICTION FOR DISPOSAL OF UNITS WITHIN SIX MONTHS OF ACQUISITION

[illegible]

**Form VI – A**  
**Initial Disclosure by Designated Person**  
**[to be disclosed within seven days of appointment]**

**Name of the Trust: Maple Infrastructure Trust**

**ISIN of the Trust: INE0M5S23019**

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director of the Investment Manager or SPVs/Hold Cos or upon becoming a sponsor or member of sponsor group of the Trust and each of their immediate relatives and such other persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/DIN & address with contact no.	Category of Person (KMP /Director or sponsor or member of sponsor group/ immediate relative to/ others, etc.)	Date of appointment of KMP/Director/ or Date of becoming sponsor /member of the sponsor group	Units held as on the date of appointment of KMP/Director or upon becoming sponsor or member of sponsor group		% of Unitholding
			Type of securities (for e.g. Units, Warrants, Convertible Debentures, Rights Entitlements, etc.)	No.	
1	2	3	4	5	6
[•]	[•]	[•]	[•]	[•]	[•]

*Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

**Details of Open Interest (OI) in derivatives on the securities of the Trust held on appointment of KMP or Director or upon becoming a sponsor or member of the sponsor group of the Trust and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2)**

Open Interest of the Future contracts held at the time of appointment of Director/ KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/ KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	Number of units (contracts* lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts* lot size)	Notional value in Rupee terms
7	8	9	10	11	12

*Note: In case of Options, notional value shall be calculated based on premium plus strike price of options*

Name & Signature:

Designation:

Date:

Place:

**Form VI – B**  
**Continual Disclosure by Designated Persons**  
**[to be disclosed within 2 trading days of transaction]**

**Name of the Trust: Maple Infrastructure Trust**

**ISIN of the Trust: INE0M5S23019**

**Details of change in holding of Securities of Sponsor, Member of the Sponsor Group, Designated Person or Director of Trust and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/ DIN, & address with contact nos.	Category of Person (sponsor/ member of sponsor group/ designated person/ Directors/ immediate relative to/ others etc.)	Units held prior to acquisition/ disposal		Units acquired/disposed				Units held post- acquisition/disposal		Date of allotment advice/ acquisition of Units/ sale of Units specify		Date of intimation to the Investment Manager	Mode of acquisition / disposal (on market / public/ rights/ preferential offer / off market / Inter- se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (for e.g. – units, warrants, convertible debentures, rights entitlements, etc.)	No. and % of shareholding	Type of securities (for e.g. – units, warrants, convertible debentures, rights entitlements, etc.)	No.	Value	Transaction type (purchase/ sale/ pledge/ revocation/ invocation/ others (please specify)	Type of securities (for e.g. – units, warrants, convertible debentures, rights entitlements, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note:

- (i) “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.  
(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the Trust by sponsor, member of the sponsor group, designated person or Director of the Trust and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2)

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Name & Signature:  
Designation:  
Date:  
Place:



Form VII

**ANNUAL DISCLOSURE BY DESIGNATED PERSONS WITH REGARD TO THEIR IMMEDIATE RELATIVES AND PERSONS WITH WHOM THEY  
SHARE A 'MATERIAL FINANCIAL RELATIONSHIP'**

Date: [•]

To:

**The Compliance Officer**

**Maple Infrastructure Trust**

Unit No. 699, 6<sup>th</sup> Floor, "VEGAS" Plot No. 6, Pocket 1,

Sector 14, Dwarka, South Delhi, New Delhi – 110075

Name of the Designated Person	Department and Employee Number	Permanent Account Number	Phone/ Mobile Number	Email ID	No. of securities held in the trust	DP ID	Client ID
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Name of Immediate Relative of Designated Person	Permanent Account Number	Phone/ Mobile Number	Email ID	No. of securities held in the trust	DP ID	Client ID
[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]

Name of person with whom Designated Person shares “material financial relationship”	Permanent Account Number	Phone/ Mobile Number	Email ID	No. of securities held in the trust	DP ID	Client ID
[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]

**Notes:**

- ‘Immediate Relative’ includes spouse, parent, sibling and their children or of the spouse, any of whom is either dependent financially on them, or consults them in taking decisions relating to trading in securities.
- ‘Material Financial Relationship’ means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding 12 months, equivalent to at least 25% of such payer’s annual income but shall exclude relationship in which payment is based on arm’s length transaction.

Yours truly,

Signature: \_\_\_\_\_

Name: [•]  
Designation: [•]  
Department: [•]  
Official Address: [•]  
Telephone: [•]  
E-mail: [•]  
Mobile No.: [•]