



MAPLE INFRASTRUCTURE TRUST

(formerly known as Indian Highway Concessions Trust)

(An Infrastructure Investment Trust registered with Securities and Exchange Board of India
vide registration number: IN/InvIT/19-20/0013)

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

Phone: +91 (22) 6817 6666 | E-mail: compliance@maplehighways.com

Website: www.maplehighways.com | Compliance Officer: Mr. Vikas Prakash

POSTAL BALLOT NOTICE

Dear Unitholders,

NOTICE is hereby given that pursuant to Regulation 22(2) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“**SEBI InvIT Regulations**”), as amended from time to time, read with SEBI Master Circular for Infrastructure Investment Trusts dated July 11, 2025 (“**SEBI Master Circular**”), the notifications, clarifications, circulars and guidelines issued thereunder and such other applicable laws and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the resolution as set out in this notice (“**Postal Ballot Notice**”) is proposed to be passed by the unitholders (“**Unitholders**”) of Maple Infrastructure Trust *(formerly known as Indian Highway Concessions Trust)* (“**Trust**” or “**MIT**” by way of postal ballot, voting only through remote e-voting process.

An explanatory statement pertaining to the proposed resolution setting out the material facts concerning the resolution and the reasons thereof forms part of this Postal Ballot Notice for your consideration.

The Unitholders may note that this Postal Ballot Notice is sent only to the respective email IDs, as may be registered/updated/available in the database of the Trust/Registrar and Transfer Agent i.e. KFin Technologies Limited as on the closure of business hours of Thursday, February 26, 2026 (“**Cut-off Date**”).

Only those Unitholders who are identified as on the close of business hours on Cut-off Date i.e. Thursday, February 26, 2026, shall be eligible to vote and a person who is not a Unitholder as on the Cut-off Date should treat this Postal Ballot Notice for information purpose only.

The Postal Ballot Notice is also available on the Trust's website at www.maplehighways.com, on website of BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. The physical copy of the Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope is not being sent to the Unitholders for this postal ballot process.

Unitholders desiring to exercise their vote through the postal ballot process are requested to carefully read the voting instructions indicated in this Postal Ballot Notice. Unitholders can record their assent (FOR) or dissent (AGAINST) only through the remote e-voting process which commences at 09:00 hours (IST) on Saturday, February 28, 2026 and ends at 17:00 hours (IST) on Sunday, March 29, 2026 (*both days inclusive*). Remote e-voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.

The last date of voting, i.e. not later than 17:00 hours IST on Sunday, March 29, 2026 shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

Maple Infra InvIT Investment Manager Private Limited, acting in the capacity of Investment Manager to the Trust ("Investment Manager") has appointed Mr. Jatin Prabhakar Patil (FCS 7282/ COP 7954), partner of M/s. Mayekar & Associates having Firm U.I.N - P2005MH007400, Practicing Company Secretaries, is appointed as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

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

PROPOSED RESOLUTION

ITEM NO. 1:

TO CONSIDER AND APPROVE REVISION IN REMUNERATION OF THE STATUTORY AUDITORS OF MAPLE INFRASTRUCTURE TRUST

To consider, and if thought fit, to pass the following resolution by way of approval of requisite majority (i.e., where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in accordance with Regulation 22(4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Master Circular for Infrastructure Investment Trusts dated July 11, 2025, the notifications, clarifications, guidelines and circulars issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force):

“RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with the circulars, notifications, guidelines and clarifications issued thereunder, from time to time and other applicable laws, rules and regulations, if any (including any statutory modifications, amendments or re-enactments thereof for the time being in force) and in accordance with the Auditor and Valuer Appointment Policy of Maple Infrastructure Trust (“MIT”/“Trust”), based on the recommendation of Audit Committee and Board of Directors of the Company, the approval of the Unitholders be and is hereby accorded to revise upward the remuneration payable to M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, bearing Firm Registration No. 301003E/E300005, Statutory Auditors of the Trust, for the audit of the financials for the financial year 2025-26, to an amount aggregating to INR 19.56 million (Indian Rupees Nineteen million and fifty six thousand only), excluding applicable taxes and out of pocket expenses, on such other terms including remuneration for the subsequent years of Statutory Auditors’ term, as may be determined by the Board of Directors in consultation with the Statutory Auditors during their tenure.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof), Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer of Maple Infra InvIT Investment Manager Private Limited, Investment Manager to the Trust be and are hereby severally authorized on behalf of the Trust to do all such acts, deeds, matters and things for the purpose of giving effect to the above resolution, which shall include delegation of all, or any of the powers, as may be required

or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors (including any committee thereof) to be in the best interests of MIT and the Unitholders and to settle any questions or difficulties that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board of Directors (including any committee thereof) authorized pursuant to the above resolution in connection with any matters referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

NOTES:

1. As per the Regulation 22(2)(b) of the SEBI InvIT Regulations, for any matter requiring approval of the unitholders, voting may also be done by postal ballot or electronic mode. Pursuant to this, the Trust is seeking the approval of the Unitholders on the proposed resolution by way of postal ballot voting only through remote e-voting process.
2. An explanatory statement setting out the material facts and reasons for the proposed resolution is annexed herewith and forms part of the Postal Ballot Notice.
3. The Unitholders may note that the Postal Ballot Notice, is sent only to the respective email IDs, as may be registered/updated/available in the database of the Trust/Registrar and Transfer Agent (KFin Technologies Limited) as on the closure of business hours of Thursday, February 26, 2026 (“Cut-off Date”).
4. The Postal Ballot Notice is also available on the Trust’s website at www.maplehighways.com, website of BSE Limited at www.bseindia.com and website of National Securities Depository Limited at www.evoting.nsdl.com.
5. Only those Unitholders who are identified as on the close of business hours on Cut-off Date, shall be eligible to vote and a person who is not a Unitholder as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.
6. The remote e-voting facility is provided to Unitholders of Trust through National Securities Depository Limited (“NSDL”). The detailed instructions for remote e-voting, forms part of the **Annexure 1**.
7. Unitholders desiring to exercise their vote through the postal ballot process are requested to carefully read the voting instructions indicated in the Postal Ballot Notice. Unitholders can record their assent (FOR) or dissent (AGAINST) only through the remote e-voting process which commences at 09:00 hours (IST) on Saturday, February 28, 2026 and ends at 17:00 hours (IST) on Sunday, March 29, 2026 (*both days inclusive*).
8. Remote e-voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.
9. Once the vote on a resolution stated in this notice is cast by Unitholder through remote e-voting, the Unitholder shall not be allowed to change it subsequently and such vote shall be treated as final.
10. The last date of voting, i.e. not later than 17:00 hours IST on Sunday, March 29, 2026, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

11. Resolution passed by the Unitholders through postal ballot are deemed to have been passed as if they have been passed at a general meeting of the Unitholders.
12. As the approval of Unitholders is being sought by way of a postal ballot, the provisions regarding the appointment of a proxy, route map, and attendance sheet are not applicable.
13. Relevant documents referred to in this Postal Ballot Notice and explanatory statement shall be available for inspection through electronic mode, basis the request being sent to compliance@maplehighways.com mentioning their name, demat account number, e-mail id and mobile number, on all working days (i.e. all days except Saturdays, Sundays and public holidays) from the date of dispatch of the Postal Ballot Notice until the last date for receipt of votes by postal ballot i.e. not later than 17:00 hours (IST) on Sunday, March 29, 2026.
14. Unitholders are requested to send their queries, if any, to the Investment Manager to enable the Investment Manager to provide the required information, at the email ID: compliance@maplehighways.com.
15. Institutional/ Corporate Unitholders (i.e. other than individuals, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer at email id: jatin@csmayekar.com with a copy marked to compliance@maplehighways.com. Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be “Corporate Name EVEN”.
16. Unitholders who wish to update their registered email address in their demat account maintained with depositories and depository participants are requested to get in touch with their respective depository/ depository participants for the same.

EXPLANATORY STATEMENT

TO CONSIDER AND APPROVE REVISION IN REMUNERATION OF THE STATUTORY AUDITORS OF MAPLE INFRASTRUCTURE TRUST

Pursuant to the approval of unitholders at their 4th Annual Meeting held on July 23, 2025 M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 301003E/E300005) (“SRB”) were re-appointed as the Statutory Auditors of Maple Infrastructure Trust (“MIT”), for a second term of 5 (five) consecutive years i.e. from conclusion of the 4th annual meeting of unitholders up to the conclusion of 9th annual meeting of unitholders, at a remuneration amounting to INR 13.40 million for audit of financials for FY 2025-26 (excluding tax and out of pocket expenses).

Pursuant to the above approval, and particularly following the acquisition of the five SPVs, viz. Bhandara Tollway Limited [formerly known as Ashoka Highways (Bhandara) Limited], Durg Baghnadi Tollway Limited [formerly known as Ashoka Highways (Durg) Limited], Belgaum Dharwad Tollway Limited [formerly known as Ashoka Belgaum Dharwad Tollway Limited], Sambalpur Baragarh Tollway Limited [formerly known as Ashoka Sambalpur Baragarh Tollway Limited], Dhankuni Kharagpur Tollway Limited [formerly known as Ashoka Dhankuni Kharagpur Tollway Limited] by MIT effective from November 26, 2025, the scale of MIT’s operations have increased materially. This has resulted in a significant expansion in audit scope and effort required for the statutory audit, thereby necessitating a revision in the audit fees for FY 2025-26.

Accordingly, the Audit Committee and Board of Directors of Investment Manager at their respective meetings held on February 11, 2026 have approved and recommended for approval of Unitholders, the upward revision in the remuneration of Statutory Auditors to INR 19.56 million (Indian Rupees nineteen million and fifty six thousand only), excluding applicable taxes and out of pocket expenses, for FY 2025-26 for audit and audit-related services including limited review of financial results, and such other terms including remuneration for the subsequent years of SRB’s term, as may be determined by the Board of Directors of Investment Manager (based on the recommendation of the Audit Committee) in consultation with the Statutory Auditors during their remaining tenure.

In terms of the provisions of Regulation 22(4)(f) of the SEBI InvIT Regulations, aforesaid revision in remuneration of statutory auditors shall require approval of the Unitholders where votes cast in favour of the resolution shall be more than the fifty per cent of the total votes cast for the resolution.

None of the directors or key managerial personnel (or their relatives) of the Investment Manager are in any way, financially or otherwise, interested in the aforesaid resolution.

Investment Manager recommends the resolution as set out in the Item No. 1 of the Notice for your approval by way of requisite majority (i.e. where the votes cast in favour of the resolution are more than fifty percent of the total votes cast for the resolution).

For Maple Infrastructure Trust

By Order of the Board of Directors of

Maple Infra InvIT Investment Manager Private Limited

(acting in the capacity of Investment Manager to Maple Infrastructure Trust)

Vikas Prakash

Company Secretary & Compliance Officer

Date: February 26, 2026

Place: Mumbai

**Principal Place of Business and Contact
Details of the Trust:**

MAPLE INFRASTRUCTURE TRUST

Unit No. 699, 6th Floor, “VEGAS” Plot No. 6,
Pocket 1, Sector 14, Dwarka, South Delhi,
New Delhi - 110075

Email: compliance@maplehighways.com

Website: www.maplehighways.com

Compliance Officer: Mr. Vikas Prakash

**Registered Office and Contact Details of
Investment Manager:**

**MAPLE INFRA INVIT INVESTMENT
MANAGER PRIVATE LIMITED**

Unit No. 699, 6th Floor, “VEGAS” Plot No. 6,
Pocket 1, Sector 14, Dwarka, South Delhi,
New Delhi - 110075

Email: compliance@maplehighways.com

Website: www.maplehighways.com

Company Secretary: Mr. Vikas Prakash

Annexure 1

Instructions for remote e-voting

The remote e-voting period begins on Saturday, February 28, 2026 at 09:00 hours (IST) and ends on Sunday, March 29, 2026 at 17:00 hours (IST). The remote e-voting shall be disabled by NSDL for voting thereafter. The Unitholders holding units as on Thursday, February 26, 2026 are entitled to receive this notice and cast their vote electronically. The voting rights of the Unitholders holding Units, in respect of remote e-voting shall be reckoned in proportion to their units in the paid-up unit capital as on the Cut-off Date.

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

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

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-voting for individual unitholders holding securities in demat mode

In terms of SEBI circular on e-voting facility provided by listed entities, individual unitholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Unitholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Login method for individual unitholders holding securities in demat mode is given below:

Type of Unitholders	Login Method
Individual unitholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.

	Click on InvIT name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on InvIT name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Unitholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on InvIT name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.
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	5. Unitholders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Unitholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible entities where the e-voting is in progress as per the information provided by entity. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from the e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After

	successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and able to directly access the system of all e-voting service providers.
Individual Unitholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on InvIT name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

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

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

Login type	Helpdesk details
Individual Unitholders holding securities in demat mode with NSDL	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no. 022 - 4886 7000
Individual Unitholders holding securities in demat mode with CDSL	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for unitholders other than individual unitholders holding securities in demat mode

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

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

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Unitholders/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for unitholders other than individual unitholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’, and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- If your email ID is registered in your demat account or with the InvIT, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account or last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those unitholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Unitholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the entities "EVEN" in which you are holding shares/units and whose voting cycle is in active status.
2. Select "EVEN" of InvIT for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Unitholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries/grievances pertaining to remote e-voting, you may refer to the Frequently Asked Questions (FAQs) available on the website of www.evoting.nsdl.com or call on the toll-free number: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com.