TRANSCRIPT OF THE 5TH ANNUAL MEETING OF MAPLE INFRASTRUCTURE TRUST

Day & Date of Meeting	Friday, July 24, 2026
Commencement Time	05:30 PM (IST)
Conclusion Time	06:05 PM (IST) *(including 15 minutes for e-voting)*
Venue	Through Video Conferencing and Other Audio Video Means VC/OAVM)

Mr. Vikas Prakash, Compliance Officer:

Dear unitholders, Good evening!

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

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

Unitholders who have joined the meeting have been put on mute by the host to ensure smooth and seamless conduct of the meeting.

The Notice of this Meeting has been circulated electronically to all the Unitholders whose email addresses are registered with the Depositories.

The Documents as mentioned in the Notice of the Annual Meeting are available electronically for inspection by the unitholders. Unitholders seeking to inspect such documents can send an email to compliance@maplehighways.com which is also mentioned in the Notice of Fifth Annual Meeting.

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

Mr. Louis-Marie St-Maurice, Chairman:

Thanks, Vikas. Good evening to all!

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

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

1. *Mr. Anil Chaudhry, Independent Director and Chairman of Stakeholders Relationship Committee*
2. *Ms. Seema Gupta, Independent Director*
3. *Ms. Shalini Kamath, Independent Director and Chairperson of Nomination & Remuneration Committee*
4. *Dr. V.S. Parthasarathy, Independent Director and Chairman of Audit Committee*
5. *Mr. Niraj Murarka, Unitholder Nominee Director*
6. *Mr. Akshay Jaitly, Non-Executive Director*
7. *Mr. Chirdeep Singh Bagga, Non-Executive Director and Chairman of InvIT Committee and CSR Committee*

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

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

I would now provide broad industry and safety updates and then Anup will provide update on business and operations.

The financial year 2025-26 presented a complex global economic environment, shaped by elevated geopolitical tensions, trade policy uncertainty and a sustained phase of tight monetary conditions across developed economies. Against this backdrop, India stood out as a source of resilience and momentum.

Domestic consumption remained strong, inflation stayed within manageable levels and the Government's capital expenditure programme continued without interruption. This broader economic strength has translated directly into the infrastructure and roads sector, which forms the foundation of our operations. The sustained, multi-year investment pipeline of Indian Government provides a strong structural tailwind and we believe Maple Infrastructure Trust is well-positioned to benefit from it.

For InvITs, the operating environment remains favourable. Approximately 75–80% of our revenue is derived from commercial traffic, which tracks economic activity. As industrial output expands and freight volumes increase, our toll revenues are expected to grow in tandem. Our assets are located on critical corridors, including the Golden Quadrilateral, the East-West Highway and the NCR peripheral logistics corridor, which serves as vital arteries of economic movement. This alignment ensures that national growth is directly reflected in our performance. Our strategy is anchored in the selective acquisition of high-quality, operational road assets that offer long-term value accretion.

During the year, we advanced this strategy in a material way by acquiring five road assets from Ashoka Concessions Limited and its affiliates. These assets are located on strategically important corridors and meet our rigorous criteria on traffic density, revenue visibility, asset quality and concession tenure.

Safety is the foundation of our operating philosophy and remains paramount to the ethos of the organisation. It is a core value that shapes decision-making, operational discipline and on-ground execution across all our assets. We achieved zero fatalities across all assets for the second consecutive year and, for the first time, one of our assets, SJEPL, recorded zero Lost Time Injuries. In an industry defined by high-speed, high-traffic corridors, this is an outcome of sustained investment, rigorous enforcement and a deeply embedded culture that treats safety as a non-negotiable principle rather than a compliance requirement. We remain committed to the continuous upskilling and wellbeing of our workforce.

During the year, we conducted safety and health training sessions covering emergency response, near-miss reporting and workplace health practices. We also organised health camps and eye-testing programmes for drivers and workers across our network as part of our broader commitment to employee welfare and community wellbeing. With the integration of five new assets during the year, we extended this safety culture to a significantly larger workforce through structured onboarding, policy training, code of conduct orientation and the implementation of whistleblower and reporting mechanisms across locations. As we look ahead, India's infrastructure investment cycle shows no signs of slowing. For a platform such as ours — disciplined, institutionally anchored and operationally focused — this represents a long runway for sustained growth.

We remain committed to delivering this growth responsibly, with continued emphasis on safety, governance and long-term value creation for our unitholders.

I would now request Anup to address the unitholders.

Mr. Anup Vikal, Chief Executive Officer:

Thanks, Louis. Good evening everyone!

Dear Unitholders,

Financial Year 2025–26 was a year of meaningful progress and disciplined execution for Maple Infrastructure Trust. During the year, we expanded our portfolio, completed our first full year of distributions, attracted global institutional capital, and embedded new operational systems across a significantly larger asset base, all while ensuring uninterrupted service across our network.

The InvIT sector in India continues to evolve as a maturing asset class. While investor familiarity, secondary market liquidity and unit price discovery continue to develop, we remain focused on what we can control: maintaining the highest standards of governance, enhancing the quality of our disclosures, strengthening investor engagement, and delivering consistent distributions. Together, these efforts reinforce Maple's long-term value proposition for both existing and prospective unitholders.

The acquisition of five additional assets during the year was successfully funded through equity participation from both existing and new investors, reflecting continued strong confidence in our platform and our growth strategy. During the year, ICRA Limited reaffirmed the highest credit rating of AAA (Stable) across all our rated instruments, including our term loans, bank guarantees, overdraft facilities, and issuer rating. This rating reflects the quality of our assets, the resilience of our cash flows, our prudent financial management and the strength of our governance framework.

FY26 also marked our first complete year of distributions following our listing. Total toll revenue for the year stood at INR 12,908 million, while distributions amounted to INR 14.8 per unit. We are pleased that both revenue and cash profits exceeded our internal projections, supported by strong traffic growth, favourable financing costs and disciplined treasury management. At the end of the year, our net debt-to-

AUM ratio stood at 43.2%, among the lowest in the sector, providing us with significant financial flexibility for future growth.

Operational excellence remained a key priority throughout the year. As our platform expanded, we accelerated the adoption of technology to improve efficiency, safety and asset performance. We initiated the implementation of centralised AI-based asset monitoring systems across our portfolio. AI enabled Camera equipped route patrol vehicles now continuously assess road conditions, automatically identifying defects and generating maintenance tickets through a centralised digital platform. These initiatives will enable faster response times, improve maintenance planning and enhance the overall quality of our highway network.

Sustainability remains firmly embedded in the way we manage our business. During the year, we continued to advance our ESG strategy through climate risk assessments, decarbonisation initiatives and comprehensive materiality assessments, while progressively extending these practices across our newly acquired assets. We also continued our efforts to enhance biodiversity, strengthen green corridors and improve the local microclimate along our highways, creating long-term environmental value alongside operational performance.

Our commitment to operational excellence was further recognised through internationally accepted certifications across our assets, including ISO 14001:2015 for Environmental Management, ISO 45001:2018 for Occupational Health and Safety, and ISO 39001:2012 for Road Traffic Safety Management Systems. These certifications reflect our continued commitment to global best practices, sustainability, employee wellbeing, and the highest standards of operational management.

FY26 has been a year of delivery on growth, governance, and our commitment to creating long term value for our unitholders. Today, Maple Infrastructure Trust is a larger, more diversified, and more resilient platform than it was a year ago. As we look ahead, our focus remains clear: to continue building on this strong foundation with discipline, consistency, and prudent capital allocation, delivering sustainable value, asset by asset and quarter by quarter.

None of these achievements would have been possible without the continued trust and support of our unitholders and board members, the dedication of our employees, and the commitment of our partners. On behalf of the management team, I extend my sincere gratitude to each of you for your confidence in Maple and for being part of our journey.

Thank you very much. Over to you, Vikas.

Mr. Vikas Prakash, Compliance Officer:

Thanks Louis and Anup.

In compliance with SEBI InvIT Regulations, your Trust has provided the facility of remote e-voting to its Unitholders to enable them to cast their vote electronically through e-voting platform of NSDL. The remote e-voting period was open for 3 days from Tuesday, July 21, 2026, 9:00 AM (IST) and ended on Thursday, July 23, 2026, 5:00 PM (IST).

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

The Trust has appointed Mr. Jatin Prabhakar Patil, partner of M/s. Mayekar & Associates, Practising Company Secretaries, to scrutinize the voting process through remote e-voting and e-voting at the Meeting in a fair and transparent manner.

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

1. *Consider and adopt the audited standalone financial statements and audited consolidated financial statements of Maple Infrastructure Trust for the financial year ended March 31, 2026, together with the reports of the auditor's thereon and the report on performance of the Trust for the financial year ended March 31, 2026*
2. *Consider, approve and adopt the Valuation Report of the assets of Maple Infrastructure Trust as at March 31, 2026*
3. *Consider and approve the appointment of M/s. GT Valuation Advisors Private Limited as the Valuer of Maple Infrastructure Trust for FY 2026-27 and fix the remuneration thereof*

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

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

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

Mr. Louis-Marie St-Maurice, Chairman:

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

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

Mr. Vikas Prakash, Compliance Officer:

Louis, we have not received any requests for speaker registration, we may proceed further.

Mr. Louis-Marie St-Maurice, Chairman:

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

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

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

Mr. Vikas Prakash, Compliance Officer:

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