June 30, 2026

To,

BSE Limited

Corporate Relations Department

Phiroze Jeejeebhoy Towers

Dalal Street Fort, Mumbai – 400001

Ref: Security Code: 543925; SCRIP ID: MIT

Subject: Notice convening 5th Annual Meeting and Annual Report of Maple Infrastructure Trust for FY 2025-26

Dear Sir/Ma'am,

Pursuant to the Regulations 10, 22, 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") and the SEBI Master Circular for Infrastructure Investment Trusts dated July 11, 2025 ("SEBI Master Circular"), as amended and other applicable regulations, if any, read with the circulars, notifications and guidelines issued by SEBI from time to time, we hereby inform that the 5th Annual Meeting ("AM") of Unitholders of Maple Infrastructure Trust ("MIT") is scheduled to be held on Friday, July 24, 2026 at 5:30 PM (IST) through Video Conferencing / Other Audio Visual Means.

In accordance with the SEBI InvIT Regulations and SEBI Master Circular, please find enclosed herewith the Notice convening the 5th AM of MIT along with the Annual Report for FY 2025-26[1], which has been sent to the Unitholders whose email addresses are registered with MIT / Depository Participant(s) as on Friday, June 26, 2026. The Notice of AM may be referred for detailed instructions on registering email addresses(s) and voting/ attendance for the AM.

MIT has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AM) on all resolutions (as set-out in the AM Notice) to those Unitholders who are holding units as on the cut-off date i.e. Friday, July 17, 2026. The remote e-voting shall commence from Tuesday, July 21, 2026 at 0900 hours (IST) and shall end on Thursday, July 23, 2026 at 1700 hours (IST).

[1] *Due to file-size constraints, the Low-Res file of the Annual Report has been enclosed with this letter.*

Request you to take the above on record.

The Notice of 5th AM and Annual Report are also available on MIT's website and can be accessed through below mentioned links:

Notice of 5th AM	Click Here
Annual Report for FY 2025-26 *(High-Res)*	Click Here

Thanking you,

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

VIKAS PRAKASH
Digitally signed by VIKAS PRAKASH
Date: 2026.06.30 18:17:59 +05'30'

Vikas Prakash
Company Secretary & Compliance Officer

Encl.: A/a

CC: Axis Trustee Services Limited
Axis House, P B Marg, Worli, Mumbai- 400025 Maharashtra, India

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

NOTICE OF THE 5th ANNUAL MEETING

Dear Unitholders,

NOTICE is hereby given that the 5th (Fifth) Annual Meeting ("AM") of the unitholders ("Unitholders") of Maple Infrastructure Trust (*formerly known as Indian Highway Concessions Trust*) ("MIT/ Trust") will be held on Friday, July 24, 2026 at 5:30 PM (IST) through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") without the physical presence of the Unitholders and the deemed venue for the meeting shall be at Wing A, Sahar, Office Unit No. 2, Ground Floor, Marol, Andheri (East), Mumbai - 400099, in accordance with the provisions 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") and other relevant circulars issued by SEBI in this regard, to transact the following businesses as mentioned below:

ORDINARY BUSINESS:

ITEM NO. 1:

TO 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

To consider and if thought fit, to pass the following resolution 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) in accordance with the Regulation 22(3) of the SEBI InvIT Regulations, as amended from time to time, read with the SEBI Master Circular, as amended, 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 rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Maple Infrastructure Trust ("MIT" or "Trust") for the financial year ended March 31, 2026 together with the reports of the Auditors thereon and the report on the performance of the Trust for the financial year ended March 31, 2026, be and are hereby considered, approved and adopted.

RESOLVED FURTHER THAT any of the Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer of Maple Infra InvIT Investment Manager Private Limited, Investment Manager to MIT ("Investment Manager") be and are hereby severally authorized on behalf of MIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, in the best interest of MIT, as it may deem fit."

ITEM NO. 2:

TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT OF THE ASSETS OF MAPLE INFRASTRUCTURE TRUST AS AT MARCH 31, 2026

To consider and if thought fit, to pass the following resolution 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) in accordance with the Regulation 22(3) of the SEBI InvIT Regulations, as amended from time to time, read with the SEBI Master Circular, as amended, 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** in terms of Regulations 10, 13, 21, 22 and Schedule V and other 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 rules and regulations, if any, including any statutory modification or re-enactment thereof for the time being in force, the Valuation Report dated May 20, 2026 of Maple Infrastructure Trust ("MIT/Trust") issued by M/s. GT Valuation Advisors Private Limited, Independent Valuer bearing IBBI Registration No. IBBI/ RV-E/05/2020/134 for the valuation of the assets of MIT as at March 31, 2026 be and is hereby approved and adopted.

RESOLVED FURTHER THAT any of the Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer of Maple Infra InvIT Investment Manager Private Limited, Investment Manager to MIT (the "Investment Manager") be and are hereby severally authorized on behalf of MIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, in the best interest of MIT, as it may deem fit."

ITEM NO. 3:

TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. GT VALUATION ADVISORS PRIVATE LIMITED AS THE VALUER OF MAPLE INFRASTRUCTURE TRUST FOR FINANCIAL YEAR 2026-27 AND FIX THE REMUNERATION THEREOF

To consider and if thought fit, to pass the following resolution 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) in accordance with the Regulation 22 of the SEBI InvIT Regulations, as amended from time to time, read with the SEBI Master Circular, as amended, 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** in terms of Regulations 10(5), 21 and 22 and other 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 ("SEBI InvIT Regulations") and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, in accordance with the Auditor and Valuer Appointment Policy of Maple Infrastructure Trust ("MIT/Trust") and in consultation with Axis Trustee Services Limited, Trustee of MIT, the consent of the Unitholders be and is hereby accorded for the appointment of M/s. GT Valuation Advisors Private Limited, Independent Valuer, bearing firm registration number IBBI/RV-E/05/2020/134, who have confirmed their eligibility to act as the Valuer of MIT for the financial year 2026-27, to carry out valuation of the assets of MIT and other valuations in accordance with the SEBI InvIT Regulations at a remuneration of INR 290,000 per Trust asset per valuation exercise (excluding fixed admin charges, applicable GST and out of pocket expenses, which shall be paid extra as applicable).

RESOLVED FURTHER THAT any of the Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer of Maple Infra InvIT Investment Manager Private Limited, Investment Manager to MIT ("Investment Manager") be and are hereby severally authorized on behalf of MIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, in the best interest of MIT, as it may deem fit."

For and on behalf of **Maple Infrastructure Trust**
By Order of 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: June 30, 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
SEBI Registration No.: IN/InvIT/19-20/0013
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

NOTES:

1. Pursuant to Regulation 22 of the SEBI InvIT Regulations, as amended from time to time, read with SEBI Master Circular, the Infrastructure Investment Trusts set up under the SEBI InvIT Regulations, have been permitted to conduct meetings of Unitholders through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). Accordingly, this Annual Meeting ("AM") of Unitholders of MIT is being conducted through VC/OAVM, without the physical presence of the Unitholders at a common venue. Since the AM is being held through VC/OAVM, route map for the venue is not annexed to this AM notice.

2. An explanatory statement setting out the material facts and reasons for the proposed resolution is annexed herewith.

3. Relevant documents referred to in this AM 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 AM notice until upto the date of the AM.

4. In compliance with the SEBI Master Circular, the Notice of the AM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Unitholders whose email addresses are registered with the Depositories. The Notice calling the AM and the Annual Report for FY 2025-26 have been uploaded on the website of MIT at www.maplehighways.com, the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.

5. The attendance of the Unitholders attending the AM through VC/OAVM will be counted for the purpose of reckoning the quorum.

6. Generally, a Unitholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself, and such proxy need not be a unitholder of the Trust. Since this Meeting is being held through VC/OAVM pursuant to the SEBI Master Circular, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for this Meeting and hence the Proxy Form are not annexed to this AM notice.

7. Unitholders (such as companies or body corporates or institutions) are entitled to appoint authorized representative(s) to attend the AM through VC/OAVM and participate thereat and cast their votes. Accordingly, such Unitholders are requested to send, a certified true copy of the relevant board resolution/ governing body resolution/ authorisation/ power of attorney. The said resolution/ authorization should be sent electronically through the concerned unitholder's registered email address to the scrutinizer at Jatin@csmayekar.com with a copy marked to compliance@maplehighways.com not less than 48 hours before the commencement of the meeting.

8. Pursuant to the SEBI Master Circular, the Investment Manager on behalf of MIT is providing facility of remote e-voting to Unitholders of InvIT through National Securities Depository Limited ("NSDL"). Kindly refer *Annexure 1* for detailed instruction for remote e-voting and voting at the Meeting.

9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

10. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as of the close of business hours on Friday, July 17, 2026 ("Cut-off Date") will be entitled to cast their votes and participate at the Meeting. A person who is not a unitholder as on the Cut-off Date should treat this AM notice for information purposes only.

11. Once the vote on a resolution stated in this AM 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. Only those Unitholders, who will be present at the AM through VC/OAVM facility and have not cast their vote on resolutions through remote e-Voting and are otherwise not barred from doing so, may cast their vote during the AM through the e-Voting system. The Unitholders who have cast their vote by remote e-Voting prior to the AM may also participate in the AM through VC/ OAVM facility but shall not be entitled to cast their vote again.

12. The Investment Manager on behalf of MIT has appointed NSDL to provide VC/OAVM facility for attending the AM. The Unitholders will be able to view the live proceedings of AM on the NSDL's e-Voting www.evoting.nsdl.com. The detailed instructions for joining the AM through VC/ OAVM forms part of the *Annexure 1*. A Unitholder's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such Unitholder for the AM.

13. The Unitholders can join the AM in the VC/OAVM mode 15 minutes before the scheduled time for commencement of AM by following the procedure mentioned in this AM notice. The detailed instructions for joining the meeting through VC/OAVM forms part of *Annexure 1*.

14. The recorded transcript of the meeting shall be maintained in safe custody of the Investment Manager and shall be uploaded on the website of Trust, after the conclusion of the meeting.

15. 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 a Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

16. The Scrutinizer will submit their report to the Board of Directors of the Investment Manager or to any other person authorised by the Board after completing the scrutiny of

the e-voting in a fair and transparent manner. The results declared along with the Scrutinizer's Report will be available on the website of MIT at www.maplehighways.com and website of NSDL at www.evoting.nsdl.com within two working days of passing of the resolutions and the results shall simultaneously be communicated to BSE Limited.

17. Unitholders are requested to address all correspondences to the Registrar and Unit Transfer Agent ("RTA") of the Trust, M/s. KFin Technologies Limited (Unit: InvIT & ReIT Operations) at maplehighways.invit@kfintech.com or 1st Floor, Selenium Tower B, Plot No. 31–32, Financial District, Gachibowli, Nanakramguda, Hyderabad, Telangana – 500032, India or write to the Trust at compliance@maplehighways.com.

18. 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.

19. SEBI has mandated the submission of a Permanent Account Number ("PAN") by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

EXPLANATORY STATEMENT

ITEM NO. 3

TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. GT VALUATION ADVISORS PRIVATE LIMITED AS THE VALUER OF MAPLE INFRASTRUCTURE TRUST FOR FINANCIAL YEAR 2026-27 AND FIX THE REMUNERATION THEREOF

In terms of Regulation 10(5) of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") and Auditor and Valuer Appointment Policy, the Investment Manager in consultation with Trustee shall appoint a Valuer of the Trust, who is required to carry out the valuation of the assets of the Trust. Further, "Valuer" means any person who is a "registered valuer" under Section 247 of the Companies Act, 2013 or as specified by SEBI from time to time.

M/s. GT Valuation Advisors Private Limited ("GT") was appointed as the Valuer of Maple Infrastructure Trust for FY 2025-26 by the Audit Committee and Board at its meeting held on May 21, 2025 followed by Unitholders on July 23, 2025.

In view of the above, and based on the recommendation of the Audit Committee, and in consultation with the Trustee, the Board of Directors of the Company, acting in its capacity as Investment Manager of MIT, at its meeting held on May 22, 2026, have approved the appointment of GT as the Valuer of MIT for FY 2026-27 at a remuneration as mentioned in the proposed resolution, subject to approval of the unitholders of MIT.

Brief Profile of GT:

GT hold significant experience in providing valuation advice to corporates, funds and institutions, both Indian and international, in varied sectors. They are part of a worldwide network in all major markets with presence in major cities of India and have significant capability to manage multi-location projects delivering distinctive service uniformly. GT has one of the largest dedicated valuation teams with around 70 resources, with overseas and domestic experience, across India.

GT has given its consent to act as the Valuer of MIT and further, confirmed their eligibility to act as the Valuer.

The Board of Directors of Investment Manager commends the resolution as set out in the item no. 3 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).

None of the Director(s) and Key Managerial Personnel(s) of Investment Manager or their respective relatives are concerned or interested, financially or otherwise in the resolution mentioned at item no. 3 of this notice.

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: June 30, 2026
Place: Mumbai

Annexure 1

Instructions for remote e-Voting (before and during the AM) and attending the AM through VC/ OAVM and are given below:

The remote e-voting period begins on Tuesday, July 21, 2026 at 0900 hrs (IST) and ends on Thursday, July 23, 2026 at 1700 hrs (IST). The remote e-voting shall be disabled by NSDL for voting thereafter. The Unitholders holding units as on Friday, June 26, 2026 are entitled to receive this AM notice. Further, Unitholders holding units as on Cut-off date (i.e. Friday, July 17, 2026) are entitled to cast their vote electronically.

The voting rights of the Unitholders holding Units, in respect of e-voting shall be reckoned in proportion to their units in the paid-up unit capital as on the Cut-off Date.

A INSTRUCTIONS FOR REMOTE E-VOTING BEFORE THE AM

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 and joining virtual meeting for Individual Unitholders holding securities in demat mode

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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting. 5. Unitholders can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience: RD NSDL Mobile App is available on App Store Google Play

Type of unitholders	Login Method
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 enter 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 companies where the evoting is in progress as per the information provided by company. 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 or joining virtual meeting & voting during the meeting. 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, the 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 the 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, the 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 or joining virtual meeting & voting during the meeting.

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 22 55 33

b) Login Method for e-voting and joining virtual meeting 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 eservices 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 units i.e. Demat (NSDL or CDSL)	Your User ID is:
For Unitholders who hold units 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******.*
For Unitholders who hold units 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:

   i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   ii. 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.

   iii. How to retrieve your 'initial password'?

      i. 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, last 8 digits of client ID for CDSL account or folio number for units held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. 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:

   a) Click on "Forgot User Details/Password?" (If you are holding units in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

   b) Physical User Reset Password?" (If you are holding units in physical mode) option available on www.evoting.nsdl.com

   c) 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.

   d) 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 and join Meeting on NSDL e-voting system

How to cast your vote electronically and join Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding units/shares and whose voting cycle and meeting is in active status.

2. Select "EVEN" of InvIT for which you wish to cast your vote during the remote e-Voting period and casting your vote during the meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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 units 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.

B. INSTRUCTIONS FOR UNITHOLDERS FOR e-VOTING ON THE DAY OF THE AM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AM is same as the instructions mentioned above for remote e-voting.

2. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AM shall be the same person mentioned for remote e-voting.

C. INSTRUCTIONS FOR UNITHOLDERS FOR ATTENDING THE AM THROUGH VC/ OAVM:

i. Unitholders will be provided with a facility to attend the AM through VC/ OAVM through the NSDL e-Voting system. Unitholders may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/ OAVM link" placed under "Join meeting" menu against entity name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Unitholder/ Member login where the EVEN of InvIT will be displayed. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this AM notice to avoid last minute rush.

ii Unitholders may join the AM through laptops or tablets for better experience. Further, Unitholders will be required to use Internet with a good speed to avoid any disturbance during the AM. Unitholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot might experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

iii. Unitholders are encouraged to submit their questions with regard to any other matter set out in this AM notice or any other matter to be placed at the AM, from their registered e-mail address, mentioning their name, DP ID and Client ID/ Folio number and mobile number, in advance at compliance@maplehighways.com atleast four days prior to the date of AM. Such questions by the Unitholders shall be suitably replied by MIT.

iv. Unitholders who would like to express their views/ ask questions as a speaker at the AM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ Folio number, PAN and mobile number at compliance@maplehighways.com at least four days prior to the date of AM. The MIT reserves the right to restrict the number of speakers depending on the availability of time for the AM.

v. Unitholders who need technical assistance for remote e-voting or before or during the AM to access and participate in the Meeting may contact NSDL – Mr. Rahul Rajbhar, Assistant Manager, on evoting@nsdl.com 022 - 4886 7000 and 022 - 2499 7000.

General Guidelines for Unitholders:

i. 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?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

ii. In case of any queries/grievances pertaining to remote e-Voting (before the AM and during the AM), you may refer to the Frequently Asked Questions (FAQs) for Unitholders and e-Voting user manual for Shareholders available in the download section 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.

Maple Infrastructure Trust
(Formerly known as Indian Highway Concessions Trust)

Annual Report **2025-26**

MAPLE

Expanding Horizons Enhancing Value



Movement defines progress. At Maple this belief shapes the way we approach infrastructure, where every corridor is seen as an opportunity to enable smoother journeys, stronger connections and sustained growth.

Expanding Horizons Enhancing Value

As a long-term steward of highway assets, we continue to broaden our presence across India with a clear sense of direction and discipline. Backed by global institutional strength, our focus remains on managing and evolving our portfolio in a manner that responds to changing mobility needs while maintaining consistency in performance.

This expansion is guided by a commitment to strengthen the quality and efficiency of our assets. Through proactive risk management, operational excellence and a sharp focus on seamless travel experiences, we continue to elevate the value delivered across our network.

Safety remains fundamental to this journey, reinforced by globally recognised standards, while sustainability and governance are embedded in the way we operate and grow. Together, these principles ensure that progress is both responsible and resilient.

Our path continues to open into new horizons, where each journey is shaped by the value we create along the way.

Asset: SJEPL

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Investor Information

SEBI Reg. No : IN/InvIT/19-20/0013
ISIN : INE0M5S23019
Script Code : 543925

Visit our website at:
https://www.maplehighways.com/

For more information, please scan the QR code

Disclaimer:

This report may contain forward looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the MIT"s control, or the MIT"s current beliefs and assumptions about future events. The actual performance of the MIT may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.

About Us

Building Pathways to Progress

Maple Infrastructure Trust ('Maple or 'MIT') operates as a road infrastructure platform focused on the ownership and management of highway assets across India over the long term.

We prioritise safety, sustainability and good governance in all aspects of our work.

Our role is to ensure that journeys remain efficient and seamless through disciplined operational management. We focus on improving efficiency, anticipating risks and pursuing growth while reducing our environmental impact. Road safety remains a key priority, reflected in our achievement of ISO 39001:2012 certification, placing us among a select group of road infrastructure platforms in India to attain this standard.

We assess our performance by our ability to deliver safe, smooth and reliable travel experiences.

WHO we are

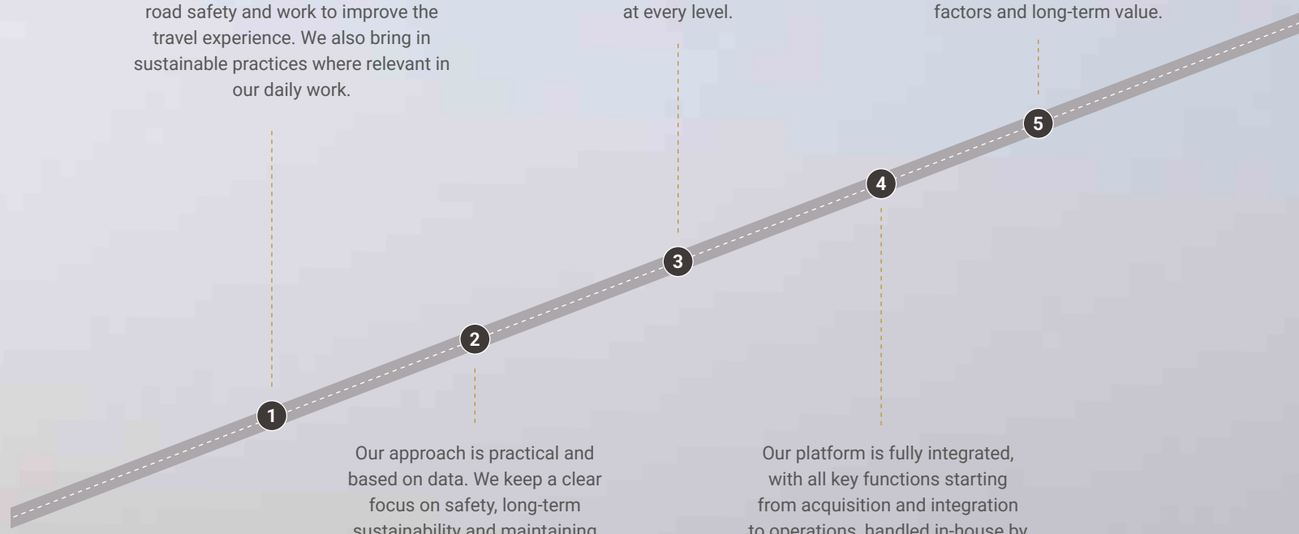
MIT is an irrevocable trust established under the Indian Trusts Act, 1882, registered with SEBI and sponsored by Maple Highways Pte. Ltd., a subsidiary of a Canadian pension fund.

WHAT we do

We manage the entire asset lifecycle from acquisition to operations. Our teams handle routine and preventive maintenance, ensure compliance and road safety and work to improve the travel experience. We also bring in sustainable practices where relevant in our daily work.

We follow a structured governance model with oversight from an independent board, ensuring clear decision-making and accountability at every level.

We take a careful and thoughtful approach to growth. Each opportunity is assessed based on strategic fit, operational strength, sustainability factors and long-term value.



Our approach is practical and based on data. We keep a clear focus on safety, long-term sustainability and maintaining strong asset performance.

Our platform is fully integrated, with all key functions starting from acquisition and integration to operations, handled in-house by experienced sector specialists.



Asset: NCREPE

Vision

We

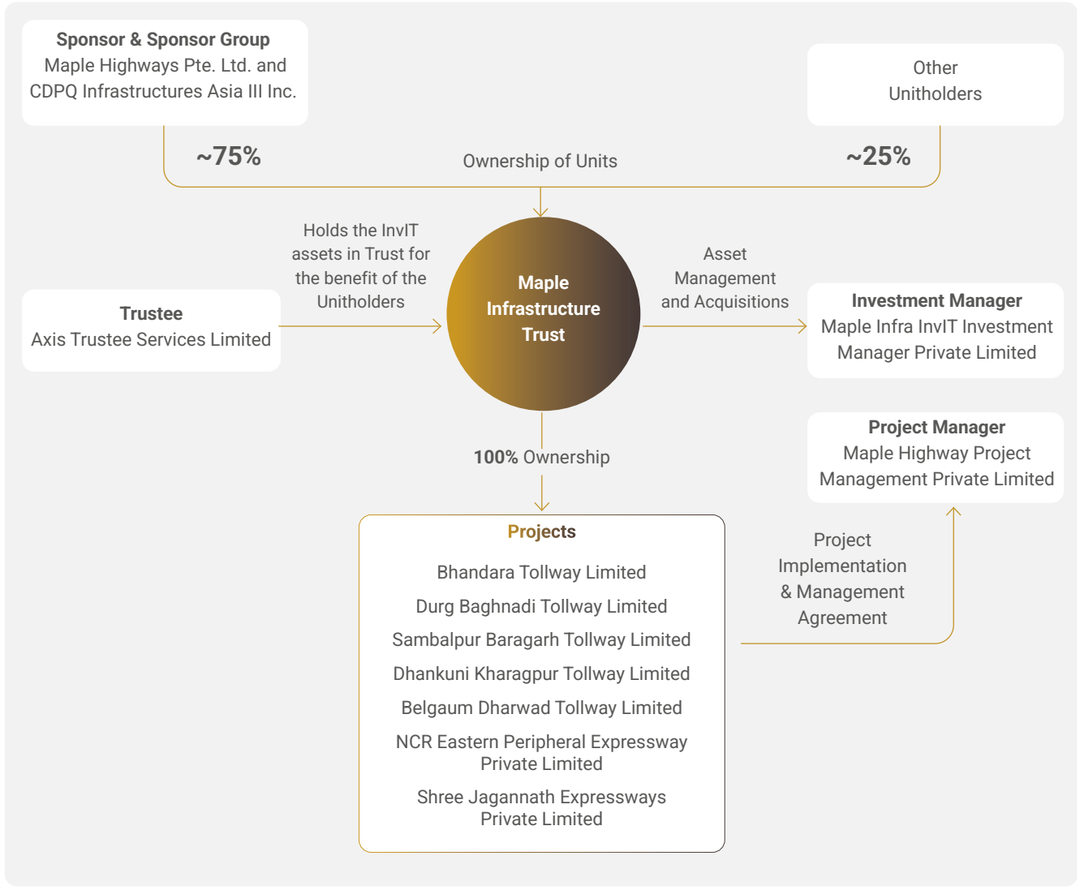
- transform roads
- create value
- care
- are Maple
- make a difference

Mission

To responsibly create a long-term roads platform focusing on sustainability, operational excellence and user experience.

Values

- Integrity
- Respect
- Safety
- Teamwork
- Professionalism
- Empowerment and Accountability




Asset: Sambalpur Baragarh

Snapshot of Our Performance

Enhancing Corporate Value

7
100% revenue generating NHAI toll road assets

~3,328
Lane km

18
Toll plazas

306,540*
FY26 PCU

~12
Years average operating history

~12
Years average residual life

~78%
FY26 Revenue from commercial traffic

98%+
Electronic Toll Collection Penetration

₹12,908 Mn
FY26 Toll Revenue

₹37,500 Mn
Maiden term loan at the InvIT level.

[ICRA]AAA(Stable)
Credit rating from ICRA

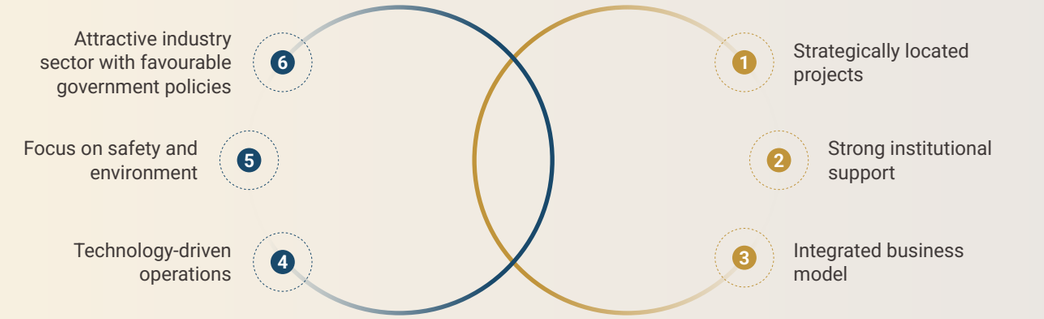
₹144,214 Mn
AUM

49% year-on-year
AUM Growth

₹14.8 per unit
Distribution to unitholders for FY26

*for NCREPE, toll length weighted Passenger Car Unit (PCU) is considered

Core Strengths



1 Strategically located projects

Our assets are positioned along key corridors characterised by a balanced mix of commercial and passenger traffic, located in regions with strong gross state domestic product growth. These projects serve high-growth sectors and densely populated areas, supporting sustained traffic growth and enhancing toll revenue potential.

2 Strong institutional support

Backed by leading institutional investors, we benefit from strong financial stability and access to long-term capital. This enables a disciplined, long-term approach to asset ownership and growth. It also strengthens our credibility in the infrastructure ecosystem and with stakeholders.

3 Integrated business model

We manage the entire asset lifecycle internally, from acquisition to operations and maintenance. This helps us maintain better coordination across functions and reduce reliance on external parties. It also enables us to ensure consistent performance and cost efficiency across our assets.

4 Technology-driven operations

We leverage advanced technologies such as automated toll collection, AI-driven monitoring systems, and predictive maintenance tools to strengthen operational performance. These solutions improve asset reliability, minimise service disruptions, enhance infrastructure quality, and elevate the overall user experience.

5 Focus on safety and environment

Safety and sustainability are central to our operations. Our commitment to achieving zero fatalities and securing international safety certifications reflects a strong safety culture. Concurrently, investments in renewable energy and plantation initiatives support environmentally responsible operations.

6 Attractive industry sector with favourable government policies

We operate in a sector supported by strong government investment and increasing demand for road infrastructure. This creates opportunities for expansion and stable income generation. It positions us well to benefit from long-term growth in India's infrastructure sector.

Our Journey

Milestones on the Road Ahead

2020

Indian Highway Concessions Trust registered with SEBI as an InvIT.

2022

Acquired 2 SPVs - SJEPL through M&A and NCREPE through TOT process

2023

Listing of units on BSE

2024

Renamed as Maple Infrastructure Trust (MIT)

2025

Growth and Expansion: Acquired 5 road assets from the Ashoka Concessions Limited and its affiliates (including projects in West Bengal, Odisha, Chhattisgarh, Karnataka, Maharashtra) totalling over 2,100 lane km.

Our Operational Footprint

Connecting India's Growth Corridors



Scaled, Diversified, Long Residual Life Portfolio



Asset	Shree Jagannath Expressways (SJEPL)	NCR Eastern Peripheral Expressway (NCREPE)	Sambalpur-Baragarh (SB)	Durg (DG)	Bhandara (BH)	Dankuni-Kharagpur (DK)	Belgaum-Dharwad (BD)
State	Odisha	Haryana & Uttar Pradesh	Odisha	Chhattisgarh	Maharashtra	West Bengal	Karnataka
Overview	Part of golden quadrilateral connecting Odisha's state capital (Bhubaneshwar), economic center (Cuttack), and religious center (Puri)	Forms outer ring road for Delhi-NCR. Fully access-controlled highway, with a closed-loop tolling system	Route part of East-West corridor on NH-6; High freight traffic catering to nearby industrial hubs and iron-steel industries	Route part of East-West corridor on NH-6; Serves industrial areas catering to cement, steel and mining facilities	Route part of East-West corridor on NH-6; Serves industrial and agricultural areas catering to brass, limestone and rice industries	Part of golden quadrilateral connecting Dankuni, one of the largest commercial hubs of Kolkata, with industrial towns of Kharagpur and Haldia, with proximity to 2 ports	Part of golden quadrilateral and along NH-4; caters to long-distance traffic between Chennai-Bengaluru-Chitradurga and Pune-Mumbai-North India
Type	NHAI BOT Toll	NHAI TOT Toll	NHAI BOT Toll	NHAI BOT TOll	NHAI BOT Toll	NHAI BOT Toll	NHAI BOT Toll
Length	402 lane-km (6 lanes)	810 lane-km (6 lanes)	353 lane-km (4 lanes)	330 lane-km (4 lanes)	288 lane-km (4 lanes)	668 lane-km (6 lanes)	476 lane-km (6 lanes)
Operational History	~14 years	~8 years	~12 years	~14 years	~15 years	~14 years	~15 years
Residual Life	~12 years	~17 years	~16 years	~3 years	~2 years	~11 years	~19 years
Status	Acquired through M&A	Acquired through TOT process	Acquired through M&A	Acquired through M&A	Acquired through M&A	Acquired through M&A	Acquired through M&A
Revenue FY26 (INR mn)	2,618	5,973	538	606	498	2,193	482
FY26 PCU	~52k	55k*	~27k	~37k	~30K	~75k	~30k

*toll length weighted Passenger Car Unit ("PCU") is considered

Our acquisition story

Year → **June, 2022**
Acquisition → Acquisition of **SJEPL** in Odisha

November, 2022
Acquisition of the **Eastern Peripheral Expressway** encircling the National Capital Region

November, 2025
Acquisition of 5 operational highway projects from Ashoka Concessions Limited and its affiliates

Acquisition of five road assets


Bhandara Tollway Limited


Durg Baghnadi Tollway Limited


Sambalpur Baragarh Tollway Limited


Dhankuni Kharagpur Tollway Limited


Belgaum Dharwad Tollway Limited



Post-acquisition performance indicators

Our acquisitions significantly strengthened the platform, resulting in a substantial increase in assets under management, along with strong growth in revenue and overall asset base. The geographic footprint has expanded from two states to a diversified, multi-state presence across India, reinforcing resilience and long-term growth potential.

~49%
Growth in Assets Under Management (AUM)

Expansion from 2 states to
7
states

Key corridors

Golden Quadrilateral corridor



Shree Jagannath Expressways (SJEPL)

It forms part of the Golden Quadrilateral network connecting major cities such as Delhi, Mumbai, Chennai and Kolkata. This corridor passes through Bhubaneswar - Cuttack and connects to important destinations such as Puri and port-linked regions.



Belgaum Dharwad Tollway (BD)

It is located on NH-4 part of the Golden Quadrilateral. This corridor caters to long-distance traffic between Chennai–Bengaluru–Chitradurga and Pune–Mumbai–North India.



Dhankuni Kharagpur Tollway (DK)

Part of the Golden Quadrilateral connecting Dhankuni, one of the largest commercial hubs of Kolkata, with industrial towns of Kharagpur and Haldia, offering critical access to major ports.

Delhi NCR peripheral logistics corridor

NCR Eastern Peripheral Expressway (NCREPE) – It acts as a bypass around Delhi and connects key industrial hubs like Kundli, Ghaziabad and Faridabad. The corridor also connects to the upcoming Noida International Airport and surrounding urban development zones.

East–West Industrial Corridor (NH-6)

We operate Sambalpur Baragarh Tollway Limited (SB), Bhandara Tollway Limited (BH) and Durg Baghnadi Tollway Limited (DB) located on NH-6, forming part of the East–West corridor. This route connects mineral-rich regions and supports heavy freight movement linked to industries such as steel, coal and aluminium.


Asset: NCREPE

Awards and Recognition

Recognised for Excellence

Prestigious External Recognition

Recipient of the British Safety Council Awards for NCREPE and SJEPL





Certifications

ISO 14001:2015
(Environmental Management)

ISO 45001:2018
(Occupational Health & Safety)

ISO 39001:2012
(Road Traffic Safety)

These certifications highlight structured processes, accountability and alignment with international benchmarks.

Financials at a Glance

Value Delivered at a Glance

Toll Revenue

(₹ million)

FY 2023-24	6,992.08
FY 2024-25	7,569.70 (↑ 8.26%)
FY 2025-26	12,908.39(↑ 70.53%)

Asset Under Management (AUM)

(₹ million)

FY 2023-24	96,767.8
FY 2024-25	96,986.5(↑ 0.23%)
FY 2025-26	144,213.7(↑ 48.69%)

Net debt to AUM

(%)

FY 2023-24	42.4
FY 2024-25	40.7
FY 2025-26	43.2

Net Asset Value

(₹ per unit)

FY 2023-24	143.7
FY 2024-25	145.6
FY 2025-26	152.8



Workzone: SJEPL

Chairman's Message

Charting the Next Horizon



> For InvITs, the operating environment remains favourable. Approximately 75–80% of our revenue is derived from commercial traffic, which tracks economic activity.

Louis-Marie St-Maurice
Chairman

Dear Unitholders,

The year under review 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. The Reserve Bank of India has projected GDP growth of 7.6% for FY26, positioning India once again as the fastest-growing major economy in the world. 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 Ministry of Road Transport and Highways received an allocation of ₹ 2.87 trillion in the Union Budget for FY26, among the highest ever for the sector. Under the Bharatmala Pariyojana, over 20,378 km of roads have already been constructed. In addition, the Government has announced an ₹11 trillion initiative to develop 17,000 km of highways by 2033. This sustained, multi-year investment pipeline 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.

Company's Long-Term Growth Strategy

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. These assets are located on strategically important corridors and meet our rigorous criteria on traffic density, revenue visibility, asset quality and concession tenure.

This acquisition has been transformational for the platform. It has resulted in more than a 50% increase in assets under management, doubling of revenue and a significant expansion of our geographic footprint from two states to seven states. Each asset strengthens the overall resilience and diversification of our portfolio.

Alongside portfolio expansion, we have continued to invest in the governance and technological infrastructure required to support scale. We have implemented ERP systems and deployed AI-based monitoring tools to facilitate real-time monitoring of road conditions. We also undertook debt refinancing initiatives that have generated direct value for unitholders through lower borrowing costs.

Safety and Our People

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.

During the year, our existing assets achieved integrated triple certification under ISO 14001:2015, ISO 39001:2012 and ISO 45001:2018, formalising our environmental, road safety and occupational health & safety management systems. In a sector characterised by operational variability and execution complexity, standardisation is critical to driving consistency, strengthening risk management and embedding disciplined, safe and sustainable operating practices across assets.

At any given time, we manage between 25 and 40 active work zones across our assets, each governed by defined safety protocols and the highest standards of road safety. We continue to deploy truck-mounted attenuators across our most critical work zones to enhance worker safety and increase their on-ground protection.

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.

Alongside our safety commitments, we continue to take meaningful steps towards standardising and formalising our approach to environmental sustainability. During the year, we implemented a comprehensive ESG strategy, including the completion of urban forestry zones at Ghaziabad and Duhai to support biodiversity and carbon sequestration, strengthening green corridors across our highway network and formalising groundwater management practices. These initiatives reflect our broader commitment to embedding sustainability into the way we operate, manage and govern our platform.

> During the year, our existing assets achieved integrated triple certification under ISO 14001:2015, ISO 39001:2012 and ISO 45001:2018, formalising our environmental, road safety and occupational health & safety management systems.

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.

To my fellow directors, investors, partners, management team, and every member of the Maple family — thank you for the faith and confidence you continue to vest in our collective vision. Your support has been our greatest motivation, pushing us to pursue excellence at every turn. We move forward together, resolute in our commitment to a more connected, sustainable, and purposeful future.

With regards,

Louis-Marie St-Maurice
Chairman
Maple Infrastructure Trust

CEO's Message

Driving Growth with Discipline



> FY26 marks our first complete year of distributions since listing. Total toll revenue for the year stood at ₹12,908 million and distribution per unit was ₹14.8.

Dr. Anup Vikal
Chief Executive Officer

Dear Unitholders,

FY2025-26 was a year of 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. This message details our achievements, the methods we employed to achieve them, and the direction we are pursuing.

Our Progress Over the Year

The InvIT sector in India continues to evolve as a maturing asset class. Investor familiarity, secondary market liquidity and unit price performance are still developing. In this context, we remain focused on enhancing disclosure standards, strengthening investor communication and ensuring consistency in distributions to reinforce the value proposition for both existing and prospective unitholders.

The acquisition of our five assets during the year was funded through equity participation from both existing and new investors, demonstrating strong investor confidence in our platform. Subsequently, we undertook refinancing at more favourable interest rates, generating tangible value for our unitholders.

In April 2026, ICRA Limited revalidated our credit ratings, assigning [ICRA] AAA (Stable) to all rated instruments, including our term loans, bank guarantees, overdraft facilities and issuer rating. This represents the highest level of creditworthiness and reflects the quality of our assets, the resilience of our cash flows and the strength of our governance framework. Maintaining this rating remains a key priority, not just as a matter of compliance but as a signal of our financial discipline.

Financial Performance FY2025-26

FY26 marks our first complete year of distributions since listing. Total toll revenue for the year stood at ₹12,908 million and distribution per unit was ₹14.8. Notably, revenue and cash profits exceeded internal projections driven by robust traffic growth, favourable finance costs and disciplined treasury management. Our net debt to AUM ratio remained one of the lowest in the sector at 43.2%.

New Portfolio Developments

A key milestone during the year was the acquisition of five road assets from Ashoka Concessions Limited. These include SBTL (Sambalpur–Baragarh, Odisha, ~88 km), DBTL (Durg, Chhattisgarh, ~83 km), BTL (Bhandara, Maharashtra, ~72 km), DKTL (Dhankuni–Kharagpur, West Bengal, ~111 km), BDTL (Belgaum–Dharwad, Karnataka, ~79 km).

Their selection from an evaluated pool of over several opportunities reflects our disciplined investment philosophy, which places a clear focus on traffic performance, concession terms, legal clarity and long-term cash flow visibility.

Operational Advancements

FY26 was also a year of significant operational transformation, driven by scale and technology adoption. We also initiated implementation of centralised AI-based asset monitoring systems at our assets. Camera-equipped route patrol vehicles now continuously assess road conditions, logging defects into a centralised ticketing system.

In parallel, we initiated the deployment of an enterprise-wide ERP system and a comprehensive compliance management framework, both of which are expected to be fully operational in FY27.

Sustainability at Maple

Our approach to sustainability continues through our comprehensive ESG strategy, encompassing climate risk assessment, decarbonisation pathways and a formal materiality assessment as we strive to replicate this on the newly acquired assets.

On the environmental front, we continue to improve biodiversity and local microclimates, while green corridors across our highways continue to be strengthened.

During the year, the organisation achieved several important milestones, including maintaining a Zero Workplace Fatality record across operations, reflecting our strong commitment to safety and operational discipline. We also established a comprehensive Business Continuity Management System (BCMS) to strengthen organisational resilience and ensure continuity of critical operations during disruptions. In addition, our assets successfully obtained internationally recognised certifications — ISO 14001:2015 for Environmental Management, ISO 45001:2018 for Occupational Health & Safety, and ISO 39001:2012 for Road Traffic Safety management systems — demonstrating our continued commitment to global standards, operational excellence, sustainability, and employee wellbeing.

> Our approach to sustainability continues through our comprehensive ESG strategy, encompassing climate risk assessment, decarbonisation pathways and a formal materiality assessment as we strive to replicate this on the newly acquired assets.

In Closing

FY26 has been a year of delivery—on growth, governance and our commitment to unitholders. We are now a larger, more diversified and more capable platform than we were a year ago. Our focus ahead is to build on this foundation with consistency and discipline, delivering value steadily, asset by asset and quarter by quarter.

With regards,

Dr. Anup Vikal
Chief Executive Officer
Maple Infrastructure Trust

Corporate Information

Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust) ("MIT")

SEBI Registration No: IN/InvIT/19-20/0013

Principal Place of Business

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

Corporate Office

Wing A, Sahar, Office
Unit No. 2, Ground floor, Village - Marol,
Andheri - East, Mumbai- 400 099.
(Landmark: JW Marriott/ Bay 99)

Tel: +91 (22) 6817 6666
E-mail: compliance@maplehighways.com
Website: www.maplehighways.com

Securities Information

BSE: 543925 (MIT)
ISIN: INE0M5S23019

Key Managerial Personnel

Dr. Anup Vikal
Chief Executive Officer

Ms. Deepika Periwal*
Chief Financial Officer

Mr. Vikas Prakash
Grp. Company Secretary & Chief Compliance Officer

**appointed w.e.f. February 23, 2026*

Statutory Auditors of the Trust

S.R. Batliboi & Co. LLP
67, Institutional Area, Sector 44,
Gurugram - 122 003, Haryana, India

Tel: +91124 6816000
E-mail: srbc@srb.in
Firm Registration No: 301003E/E300005

Valuer

GT VALUATION ADVISORS PRIVATE LIMITED
IBBI Reg no. - IBBI/RV-E/05/2020/134
Address: L-60 Second Floor, Connaught Circus, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001
Tel: +91 22 6626 2600

Board of Directors of Investment Manager

Mr. Louis-Marie St-Maurice
Chairman & Non – Executive Director

Mr. Anil Chaudhry
Non - Executive Independent Director

Ms. Seema Gupta
Non - Executive Independent Director

Ms. Shalini Kamath
Non - Executive Independent Director

Dr. V. S. Parthasarathy
Non - Executive Independent Director

Mr. Niraj Kumar Murarka
Non-Executive Unitholder
Nominee Director

Mr. Akshay Jaitly[1]
Non - Executive Director

Mr. Chirdeep Singh Bagga
Non - Executive Director

[1]appointed w.e.f. January 31, 2026

Investment Manager

Maple Infra InvIT Investment Manager Private Limited

CIN: U74110DL1995PTC430574

Registered Office: Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, New Delhi – 110075

Corporate Office: Wing A, Sahar, Office Unit No. 2, Ground floor, Village - Marol, Andheri - East, Mumbai- 400 099.

Project Manager

Maple Highway Project Management Private Limited

CIN: U74110DL2010PTC432049

Registered Office: Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, New Delhi – 110075

Corporate Office: Wing A, Sahar, Office Unit No. 2, Ground floor, Village - Marol, Andheri - East, Mumbai- 400 099

Trustee of the Trust

Axis Trustee Services Limited

Axis House, P B Marg,
Worli, Mumbai, Maharashtra, India, 400025

Tel: +91 22 6230 0451
Fax: +91 22 6230 0700

E-mail: debenturetrustee@axistrustee.in
SEBI Registration No.: IND000000494

Registrar and Unit Transfer Agent

KFin Technologies Limited

301, The Centrium,
3rd Floor, 57 Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai
Maharashtra - 400 070

Tel: 040–67162505

E-mail: compliance.corp@kfintech.com
SEBI Registration No.: INR00000022

Our Investment Proposition

Why Maple Matters

Investment Philosophy

We invest in operational toll road assets with established traffic and operating history as they offer stable, inflation linked and predictable cash flows.

Our approach is to build a long-term platform that delivers steady returns while maintaining asset quality and reliability. We prioritise assets located on important economic corridors, where traffic demand is supported by industrial activity and logistics movement.

Investment Strategy

We select assets through a disciplined process focused on quality, risk and long-term value. We target mature assets with strong traffic and stable performance. Preference is given to assets backed by robust and reliable concession frameworks and credible counter parties, reducing regulatory and operational risks.

Before acquisition, we undertake detailed due diligence covering traffic potential, technical condition, financial condition, legal aspects and ESG factors. We also engage external experts to validate assumptions and ensure informed decision-making.



Value Creation Levers

Our platform is built on three key pillars

Trust

We operate as a reliable platform supported by institutional investors and an experienced management team.

Our focus is on consistent performance and long-term value for stakeholders.

Safety of life is a non-negotiable core value, supported by advanced equipment like Truck Mounted Attenuators, ISO-standardised procedures, and personnel trained in SOPs by accredited third-party trainers.

Accountability

We maintain a disciplined approach to asset management, with focus on responsible operations, safety and sustainability across all assets.

During FY 2025–26, we continued to strengthen our safety standards and processes, focusing on behaviour-based safety interventions. By integrating community outreach, driver wellness programmes, and asset-based visibility enhancements, we established a comprehensive safety net that protected more than 6,500 direct participants and tens of thousands of road users across our network.

Transparency

We follow structured governance processes with clear controls and reporting systems.

This ensures clarity in decision making and operations.

Asset management edge

We take a hands-on approach to asset management post-acquisition, using technology and data to enhance performance.

AI-based monitoring tools, along with LiDAR and non-destructive testing, help track asset condition and detect issues early, enabling a shift from reactive to preventive maintenance.

Our centralised control centre integrates CCTV feeds, dashboards and analytics systems, enabling real-time monitoring of traffic, incidents and performance.

We also deploy advanced toll analytics by integrating FASTag, RFID and digital systems to track transactions, detect anomalies and reduce revenue leakages.

Outcome

This approach enables stable and predictable cash flows, improves asset performance, reduces downtime and enhances operational efficiency. It also strengthens revenue reliability through improved monitoring and control systems.



Toll plaza: NCREPE

Our Value Creation Framework

Creating Value, Sustaining Growth

Inputs

Financial

₹ 52,739 Mn
Outstanding Unit Capital

₹ 73,563 Mn
Outstanding External Debt

as on March 31, 2026

Operational Asset Management

07
Number of Assets

~12
Years average residual life

~3,328
Lane-km

Human Capability

423
On roll employees

DE&I
Policy framework - equal opportunity

Stakeholder Partnerships

>3000
Toolbox Training Sessions Asset wide

Community Mobilisation
>10
Major Awareness Drives

Operational Field Outreach
>150
RPV-Led Interventions

Professional Driver Safety Programme
2

Environmental Stewardship

3.7 MW
Installed solar power capacity

Process of value creation

Growth Strategy

- Focused investment strategy
- Proactive asset management
- Prudent capital management

Technology
Real time monitoring & analytics

Financial strategy
Optimised capital structure

How we do it

Vendor engagement
Performance led partnerships

Our stakeholders
Stakeholder engagement

Risk management
Structured risk control

Supported by our pillars



Trust



Transparency



Accountability

Outputs

Financial

~₹12,908 Mn
Toll revenue FY26

₹14.8 per unit
distribution to unitholders for FY26

[ICRA] AAA (Stable)
Credit Rating

₹144,214 Mn
AUM

Operational Asset Management

~306,540
FY26 PCU

98%+
ETC (FASTag) penetration

~78%
Revenue from Commercial Traffic FY26

Human Capability

86%
On roll employee retention rate

Stakeholder Partnerships

Institutional Safety
2,650
Students & Staff

Community Mobilisation
700
Active Participants

Operational Field Outreach
3,000
Road Users Sensitised

Professional Driver Safety Programme
180
Drivers & Employees participated

Environmental Stewardship

20%
Power savings achieved on NCREPE Asset

SDGs impacted













Operational Excellence at Scale

Excellence in Every Mile

FY 2025–26 was a year of heightened operational intensity for us, marked by the simultaneous management of existing assets, onboarding of five new assets and ongoing regulatory evaluations. Despite this complexity, we maintained strong operational control and consistency across the portfolio.

25–40

Concurrent work zones managed daily with minimal disruption

~2,400

Roadway panels replaced

Execution Framework

Our operations are anchored in a three-pronged execution framework that ensures stability, scalability and compliance.

Regulatory & Stakeholder Alignment

Proactive management of evolving regulatory requirements and investor expectations through robust governance and reporting mechanisms.



Core Operations Stability

Ensuring uninterrupted operations and maintenance across all assets, with a focus on uptime, safety and service quality.

Asset Integration Capability

Seamless onboarding and stabilisation of newly acquired assets through structured integration processes and rapid operational alignment.

Operational Resilience

We maintained operational continuity across all assets despite multiple internal and external challenges, including leadership transitions, extreme weather conditions (over 40 high-intensity heat days) and evolving regulatory requirements. Our systems, processes and teams enabled us to respond effectively while sustaining performance standards.

Outcomes Delivered

Our disciplined approach to operations translated into tangible outcomes

- High asset uptime and service reliability across the portfolio
- Minimal disruption to traffic during maintenance and upgrade activities
- Timely execution of critical interventions and infrastructure improvements
- Enhanced operational control and visibility across assets

Vendor Ecosystem Strength

We focus on building a reliable and performance-driven vendor ecosystem that supports consistent delivery across the asset lifecycle.

Rigorous Onboarding

We conduct comprehensive due diligence covering technical capability, safety standards, compliance and financial stability.

Digital Integration

We integrate vendor performance into our operational systems, enabling real-time tracking, performance monitoring and data-driven decision-making.

Continuous Evaluation

We carry out ongoing assessments of vendor performance against defined service levels, ensuring accountability and consistent quality of delivery.

Risk Management in Supply Chain Operations

Operational and Supply Chain Risk

We adopt a proactive and structured approach to managing risks across our supply chain.

- Diversification of vendors to reduce dependency risks
- Continuous monitoring to enable early identification of issues
- Multi-dimensional evaluation frameworks covering technical, legal, financial and ESG parameters

Financial Risk Discipline

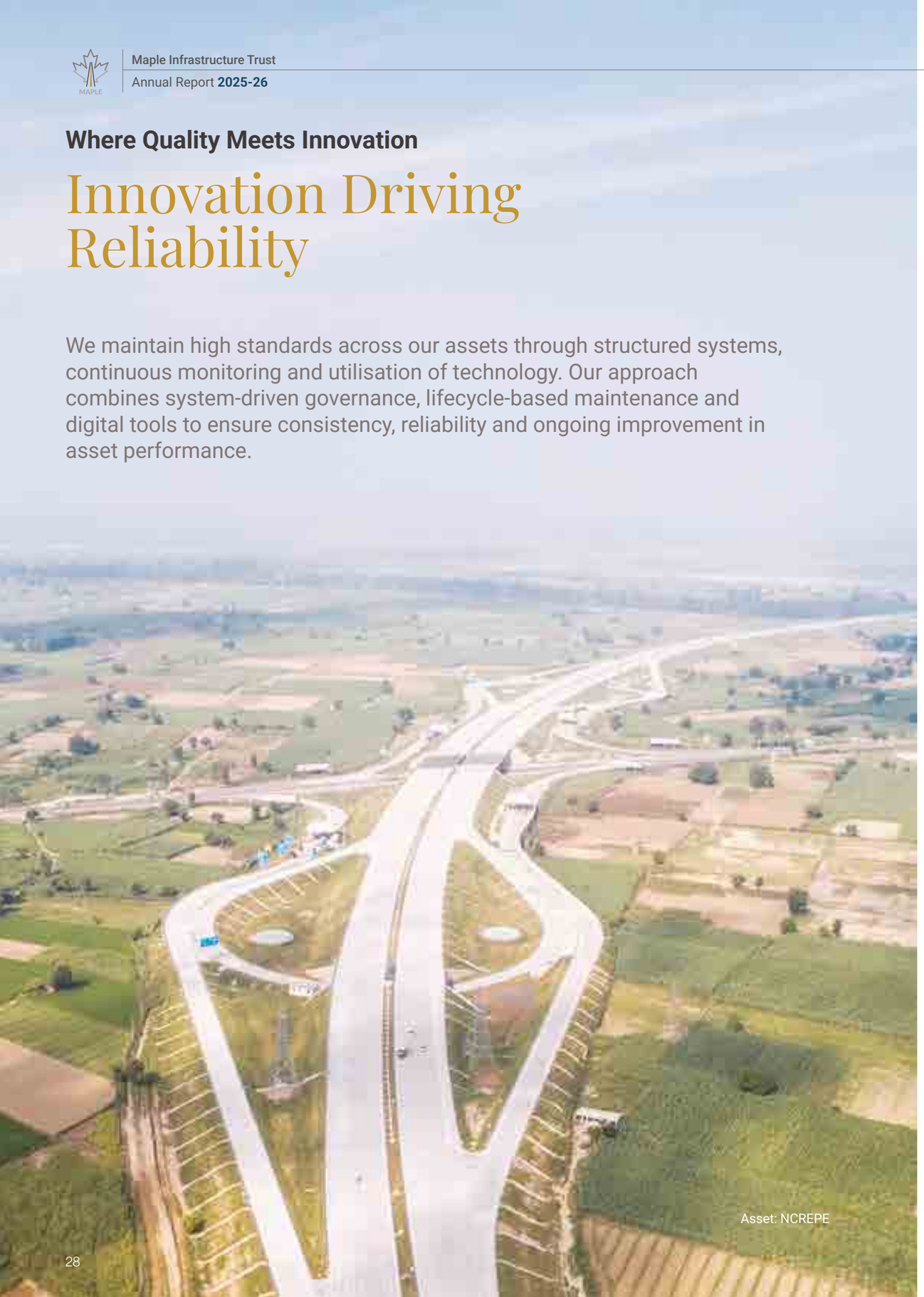
We maintain a prudent approach to financial risk management to support operational stability.

- Diversification of funding sources to enhance financial flexibility
- Use of appropriate hedging strategies to manage exposure to market risks
- Disciplined capital management aligned with long-term asset performance

Where Quality Meets Innovation

Innovation Driving Reliability

We maintain high standards across our assets through structured systems, continuous monitoring and utilisation of technology. Our approach combines system-driven governance, lifecycle-based maintenance and digital tools to ensure consistency, reliability and ongoing improvement in asset performance.



Asset: NCREPE

System driven governance

We have transitioned from person-dependent operations to a system-driven governance model, enabling consistency, repeatability and scalability across our portfolio.

Quality oversight is anchored in integrated digital platforms such as the Route Operations Management System (ROMS), which enhances data visibility, strengthens operational control and supports faster, more informed decision-making.

Our governance framework is reinforced through continuous monitoring and independent assessments, including baseline audits conducted with JPRI. These evaluations help establish performance benchmarks, identify improvement areas and strengthen system effectiveness.

Lifecycle based maintenance

We adopt a structured, lifecycle-based approach to maintenance, shifting from reactive practices to preventive and planned interventions. This enables improved asset performance, optimised maintenance cycles and long-term value preservation.

Regular audits, inspections and performance reviews are embedded into our operating model, ensuring adherence to defined quality standards and timely identification of gaps.

Our processes and systems have undergone rigorous validation through third-party due diligence and external recognition, including awards from the British Safety Council, reflecting strong execution quality and governance maturity.

Technology-Enabled Quality Monitoring

We use digital tools, AI-based monitoring systems and real-time data analytics to strengthen our quality control processes. Machine-learning-based defect detection and patrol-based monitoring enable early identification of issues early and timely corrective action, reducing the likelihood of major failures and supporting continuous improvement in asset quality.



Control Centre: NCREPE

Environmental Stewardship

Greener Roads, Lasting Impact

We focus on environmental enhancement and ecosystem development across our assets, with emphasis on strengthening green infrastructure and building structured systems for long-term sustainability. Environmental considerations are integrated into both our operations and strategic planning.


Asset: Belgaum Dharwad

Environment

Green Infrastructure and Biodiversity

We enhance ecological balance through plantation drives and the development of green corridors, including urban forestry zones. These initiatives improve biodiversity, support carbon absorption and enhance the microclimate around our assets.

04

Plantation drives

03

Urban forest Cluster

Energy Management

We focus on improving energy efficiency and reducing dependence on conventional sources through renewable energy adoption and efficient systems such as LED lighting and structured energy monitoring.

3.7 MW

Installed solar power capacity

We have implemented energy monitoring systems and transitioned from reactive maintenance to planned, system-driven energy management.

Water and Resource Management

We have strengthened water management through cleaning and restoration of water resources, groundwater monitoring and structured tracking of usage. Our approach has evolved from ad hoc practices to standardised, measurable systems aligned with ISO 14001:2015.

- Groundwater monitoring and usage tracking implemented
- Standardised water management systems across assets

Green Roads

We operate and manage green toll assets designed with a focus on efficiency, safety and reduced environmental impact. These corridors help decongest urban areas, improve traffic flow and reduce fuel consumption and emissions by enabling smoother and faster movement of vehicles. This contributes to more sustainable transportation outcomes.


Asset: NCREPE

Technology-led Operations

We utilise technology across our operations to enhance visibility, efficiency and decision-making. Our systems integrate real-time monitoring, advanced analytics and automation to manage corridors, track asset performance and ensure accurate revenue collection.

Area Focus	Focus
Route Operations Management System (ROMS)	Digital platform enabling real-time coordination and decision-making across corridors
Integrated Corridor Management Systems	Real-time connectivity across patrol teams and operations for faster issue resolution
AI-Driven Asset Monitoring System (AMS)	Machine learning systems detect defects and trigger maintenance actions
Revenue Assurance Systems (RAS)	Automated analytics track toll data and identify revenue anomalies
Smart Maintenance and Predictive Planning	Data-driven planning using LiDAR and drones to optimise maintenance
Control and Surveillance Systems	Centralised monitoring using CCTV and ATMS for real-time visibility



Control Centre: NCREPE

Route Operations Management System (ROMS)

We have implemented Route Operations Management System (ROMS) as a central digital platform to manage and monitor corridor operations in real time. It connects patrol teams, control centres and operational functions, improving data visibility, coordination and decision-making.

ROMS enables faster issue escalation, more effectively tracking of incidents and maintenance activities and supports a transition towards system-driven operations across assets.

ROMS

Implemented at SJEPL and NCREPE

AI-Driven Asset Monitoring System (AMS)

We deploy machine learning-based systems that analyse dash-cam feeds from patrol vehicles to detect surface defects and missing infrastructure. Observations are automatically converted into repair actions, enabling continuous monitoring and timely maintenance.

Revenue Assurance Systems (RAS)

We use advanced analytics platform, including Tableau and Power BI, to integrate data from FASTag, RFID, ETC banks and toll management systems. This enables automated reconciliation and real-time alerts for revenue dips, transaction failures and classification errors.

Control and Surveillance Systems

We operate a centralised system integrating CCTV, drones and Advanced Traffic Management Systems (ATMS) for real-time corridor monitoring. This improves incident response time, enhances safety and supports efficient toll and traffic operations.

Smart Maintenance and Predictive Planning

We follow a data-driven, lifecycle-based approach to road maintenance. Technologies such as LiDAR and drone surveys help assess asset condition and plan interventions based on actual requirements, improving reliability and reducing long-term costs.



Route patrolling vehicle

Risk Management and Business Continuity

We follow a structured approach to risk management through a Business Continuity Management System (BCMS) aligned with enterprise risk management principles. This framework enables us to identify and classify business-critical risks, assess their severity and likelihood and understand their potential impact on operations and systems. It ensures that risks are systematically evaluated and managed across all assets.

- Risks are identified, classified and prioritised based on severity, likelihood and potential impact on assets and systems
- For each identified risk, we develop response strategies and contingency plans to ensure swift intervention with minimal disruption
- Risk management is integrated into our operational and digital systems, enabling continuous monitoring and faster decision-making

22

Critical risk scenarios identified and assessed

✓

Tabletop exercise with the top management

Scenario planning and preparedness

We undertake scenario planning to prepare for potential disruptions, including

- Electrical grid failures
- Cybersecurity threats
- Natural disasters such as earthquakes
- Infrastructure damage scenarios



Truck Mounted Attenuator

Safety Without Compromise

Every Journey, Safely Delivered



Safety Culture

We promote a strong safety culture by encouraging reporting of near misses and minor incidents. A fear-free reporting environment enables transparency, continuous learning and proactive risk mitigation.

Behavioural safety practices are integrated into daily operations to improve awareness and reduce risks across all assets.

1,900

Near-miss incidents reported and analysed

100%

Workforce covered under safety protocols



Workforce Health and Well-being

We support employee health through regular health check-ups, eye testing programmes and driver wellness camps. These initiatives enable early identification of health risks and contribute to improved overall well-being across the workforce.

336

Employees covered under health check-ups

25

Driver wellness programmes conducted



Training and Capability Building

We invest in building safety capability through structured training programmes across all levels of the organisation. These include first responder training, safety awareness sessions and targeted skill development initiatives.

1,681

Training sessions conducted

Monitoring and Continuous Improvement

We adopt a data-driven approach to continuously strengthen our safety systems and processes:

- Safety Perception Surveys (SPS) to capture workforce feedback
- Ongoing tracking of safety performance and observations
- Use of data and insights to drive continuous improvement

Human Resource

Building Capabilities, Creating Impact

Our operations are powered by a diverse and capable workforce comprising employees, contractors and field personnel working across its expressway projects.

423
Employees (consolidated)

100%
Employees trained under POSH & Ethics

100%
Employees with first-responder training

Our people strategy is built around

- Enabling safe, inclusive and performance-driven workplaces
- Fostering culture of growth
- Local participation
- Clear operational standards



Local Employment & Workforce Development

A large share of on-ground staff and support teams is drawn from the local population near our projects, contributing to regional employment generation and local economic upliftment. New entrants are integrated through structured people processes, while continuous capability building keeps teams aligned to operational standards:

- Regular induction programmes, toolbox talks and skill-enhancement sessions to improve workplace readiness and technical capability.
- Safety embedded into daily routines through structured protocols, ongoing supervision and trained safety personnel.



Capability Building

We are committed to fostering a culture of internal growth and development. As new opportunities emerge, our priority is to identify and nurture talent from within the organisation. By providing structured development programs, mentoring, and comprehensive on the job training, we equip employees with the knowledge, skills, and practical experience required to succeed in new roles and responsibilities. This approach not only supports individual career progression but also strengthens our organisation by building a capable and engaged workforce.

Diversity, Equity & Inclusion

We are committed to an inclusive workplace where all employees are treated with respect, fairness and dignity, and where employment decisions are based solely on merit. Inclusion is reinforced through awareness initiatives such as the #InspireInclusion and International Women's Day engagements held across locations.

This commitment is formalised through the Equal Opportunity Policy, framed in accordance with The Rights of Persons with Disabilities Act, 2016 and the Transgender Persons (Protection of Rights) Act, 2019.

Key features of the policy include

Equal employment opportunity without discrimination on grounds of age, colour, disability, marital status, nationality, geography, ethnicity, race, religion or sex.

Specific inclusion of Persons with Disabilities (PWDs) and members of the LGBTQ+ community, including reasonable accommodation, barrier-free accessibility and accessible workstations.

Re-skilling and same-rank (or higher) redeployment for employees who acquire a disability during their tenure, with all disability and medical information kept confidential.

Voluntary, confidential self-declaration of disability, supported by provisions in the recruitment and candidate-application process.

HR Governance & Grievance Redressal

The Human Resources function is led by the Chief Human Resource Officer, who also serves as the Liaison Officer for complaints, grievances and welfare of PWD and LGBTQ+ employees under the Equal Opportunity Policy. Complaints relating to sexual harassment are governed by the POSH Policy and handled by the Internal Committee, while the Code of Conduct Policy governs matters within the scope of the Code of Conduct.

Board of Directors

Leadership Steering Our Future



Mr. Louis-Marie St-Maurice
Chairman & Non-Executive Director

Date of Appointment: March 31, 2023
Committee Positions: Chairperson of RMC; Member of CSR & IC

Mr. Louis-Marie St-Maurice brings over four decades of experience in infrastructure development and asset management across Canada, the U.S., Mexico, and India. He is a senior consultant within the La Caisse team where he focuses on road assets and platforms (mostly in Mexico and India). He has held senior leadership roles in large companies involved in transportation & energy infrastructure, such as 407 International, SNC-Lavalin, and Astoria Energy. He holds a degree in Civil Engineering from University of Ottawa and MBA in Project Management from HEC Montréal.



Mr. Akshay Jaitly
Non-Executive Director

Date of Appointment: January 31, 2026
Committee Positions: Nil

Mr. Akshay Jaitly is a founding partner of Trilegal, and a member of the firm's board. For over 30 years, Akshay has advised on power (especially renewables), oil and gas, transport (roads, airports and metro rail), water and waste projects. He now focuses on providing clients with strategic and policy advice on their investments in these sectors. In 2022, he co-founded Trustbridge, a foundation working on evidence-based, impact-oriented research on improving India's business environment by improving the rule of law.



Mr. Chirdeep Singh Bagga
Non-Executive Director

Date of Appointment: December 14, 2024
Committee Positions: Chairperson of CSR & IC; Member of AC, SRC & RMC

Mr. Chirdeep Singh Bagga is Managing Director at La Caisse's office, and is responsible for overseeing La Caisse's investments in India, across the infrastructure sector. He brings over 19 years of experience across investment management and corporate finance. Prior to rejoining La Caisse in 2024, he worked at ADIA managing infrastructure investments across Asia. He has also held roles at JP Morgan, IDFC, and Macquarie in India and Singapore. Mr. Bagga holds an MBA from IIM Ahmedabad and an undergraduate degree in business studies from Delhi University.



Mr. Niraj Kumar Murarka
Unitholder Nominee Director (Non-Executive)

Date of Appointment: December 13, 2024
Committee Positions: Nil

Mr. Niraj Kumar Murarka serves as Group Head Investment at 360 ONE Group. He brings over 27 years of experience in structured finance, project finance, treasury, credit underwriting, and M&A. Prior to joining 360 ONE Wealth in 2016, he held leadership roles at HCL Technologies and worked in the project finance division of Indian Oil Corporation. He is a rank-holder Chartered Accountant, a qualified Company Secretary, and holds an MBA in Finance from FMS, Delhi University.

Note: AC – Audit Committee; SRC – Stakeholders Relationship Committee; NRC – Nomination & Remuneration Committee; RMC – Risk Management Committee; CSR – Corporate Social Responsibility Committee; IC – InvIT Committee



Mr. Anil Chaudhry
Non-Executive Independent Director

Date of Appointment: May 29, 2024
Committee Positions: Chairperson of SRC; Member of AC & IC

Mr. Anil Chaudhry is a distinguished global leader and recipient of the Chevalier de la Légion d'Honneur (Knight of the Legion of Honour) offering over 40 years of experience in driving multi-billion dollar industrial transformations. Architect of the strategy that scaled India into a top-three global hub & market for a Fortune 500 major, delivering high-stakes M&A execution (including a landmark $2B acquisition) and pioneering global ESG frameworks. Under his leadership (2013-2023), the India business grew 3x in revenue and 4.5x in profitability, becoming Schneider Electric's key hub for talent, innovation, and manufacturing. Currently serving as an Independent Director and Advisor across diverse sectors, bringing a unique blend of operational rigors and strategic governance.



Ms. Seema Gupta
Non-Executive Independent Director

Date of Appointment: March 31, 2023
Committee Positions: Member of NRC & RMC

Ms. Seema Gupta brings over four decades of distinguished experience in India's power transmission sector, with expertise spanning technical operations, corporate governance, policy advocacy, and project management. As Director (Operations) at Power Grid Corporation of India Limited, she has played a pivotal role in advancing large-scale infrastructure projects, strengthening grid management practices, and aligning operational strategies with regulatory and policy frameworks. A member of CIGRE and IEEE, Ms. Gupta has actively contributed to global discourse on power systems, bringing international best practices to bear on the Indian context. She holds an engineering degree and a postgraduate diploma in management, combining technical depth with strong managerial acumen.



Ms. Shalini Kamath
Non-Executive Independent Director

Date of Appointment: April 30, 2024
Committee Positions: Chairperson of NRC; Member of SRC & CSR

Ms. Shalini Kamath is a board leader, transformation Strategist, and certified CEO and Leadership Coach with over 30 years of experience across human resources, communications, business development, and organisational development. She serves as an Independent Director on the boards of leading companies across healthcare, technology, infrastructure, financial services, and consumer sectors, and has held leadership roles at ChevronTexaco, Star, KPMG, and Ambit. She holds an MBA from Edinburgh Business School and has completed executive education at Harvard Business School.



Dr. V.S. Parthasarathy
Non-Executive Independent Director

Date of Appointment: December 16, 2024
Committee Positions: Chairperson of AC; Member of NRC

Dr. V. S. Parthasarathy brings over 40 years of experience in business leadership, finance, M&A, strategic planning, and organisational transformation. He serves on the boards of various listed companies and advises companies on IPO pathways. He is actively involved in philanthropic initiatives focused on women's empowerment, including SEWA. He is a Chartered Accountant (ICAI and ICAEW), an alumnus of Harvard Business School's Advanced Management Program (2011), and holds a Ph.D. from the University of Mumbai.

Management Team

The Minds Behind Our Momentum

Diverse in experience and united in purpose, our leadership team serves as the driving force behind our growth journey. Guided by "Expanding Horizons and Enhancing Value", they turn varied perspectives into shared direction and lasting impact.



Dr. Anup Vikal
Chief Executive Officer



Muraleemohan Mohanakumar
Chief Operating Officer



Deepika Periwal
Chief Financial Officer



Vikas Prakash
Group Company Secretary & Chief Compliance Officer



Chandrani Sen
Chief Human Resource Officer



Aatmin Shah
Head - Legal



Praveen Balakrishnan
VP – EHS



Abhishek Arora
Chief Investment Officer

Management Discussion & Analysis

Indian Economy[1]

India's economy sustained a stable growth trajectory in FY 2025–26, with real GDP expanding by 7.7%. High levels of consumption and investment, further strengthened by structural reforms and a supportive policy environment, drove this growth. Despite global economic headwinds, India remained among the fastest-growing major economies. Further, the CPI inflation moderated to 3.4% in March 2026, remaining within the Reserve Bank of India's target range of 2%–6%. This moderation was aided by easing input costs and improved supply conditions.[2]

On the demand side, stable employment conditions and rising disposable incomes supported consumption. Tax reforms and the rationalisation of the Goods and Services Tax (GST) contributed to a 7.7% increase in private final consumption expenditure (PFCE). On the supply side, industrial activity remained strong throughout the year, driven by sustained infrastructure spending, resilient domestic demand, and consistent growth across core and manufacturing sectors.

The year saw rapid expansion of infrastructure such as highways, railways, ports and energy systems, with a growing focus on efficiency, competitiveness and better network integration. The Government's capital outlay of ₹11.21 lakh crore for FY 2025–26 highlights the strategic emphasis on infrastructure-led growth.[3]

GDP Growth Trend in India (%)



E= Estimate

Source: MOSPI Second Advance Estimates



Asset: NCREPE

[1] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF
[2] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=3&lang=1
[3] https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

Outlook

India's macroeconomic outlook remains resilient despite intensified geopolitical tensions and persistent global trade frictions. The country's solid fundamentals, including steady growth, low inflation, and fiscal consolidation, provide the necessary strength to navigate the negative effects of increased global instability.

However, the recent surge in global crude oil prices and significant supply disruptions stemming from the West Asia conflict may trigger an uptick in inflationary pressure and impact economic growth in the near term. Balancing this, investment momentum is expected to be sustained by high-capacity utilisation, improved credit growth, robust balance sheets, and ongoing policy support. Further, accommodative monetary conditions are anticipated to strengthen urban consumption.

Public capital expenditure remains central to infrastructure development, with a budgeted outlay of ₹12.2 lakh crore for FY 2026–27. Increased capital spending is projected to crowd in private investment, generate employment and stimulate demand across sectors. It is also likely to support balanced regional development, particularly in Tier II and Tier III cities, through investments in housing, transport and urban infrastructure.[4]

India's Infrastructure Overview

Infrastructure is the backbone of India's economic growth and social development, enabling industrial activities, employment generation and improved living standards. A robust financing framework is critical to sustaining capital deployment, private sector participation and distributing project risks, thereby supporting sustainable and inclusive growth.

In a bid to boost investment in roads and highways, the Centre increased allocation for the Ministry of Road Transport and Highways (MoRTH) to ₹ 3.10 lakh crore in the Union Budget 2026-27, up from ₹2.87 lakh crore in the previous fiscal. The National Highways Authority of India (NHAI) was allocated ₹1.87 lakh crore for FY27. The funds are to be used for the development of national highways, expressways and greenfield access-controlled corridors, supported through budgetary resources, toll-based funds and highway monetisation mechanisms.

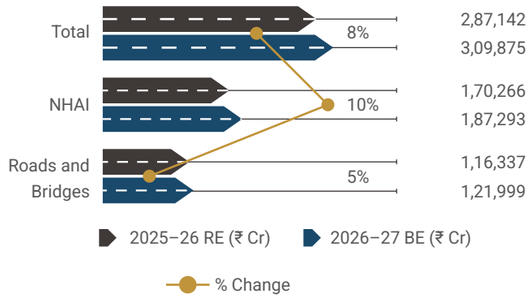

Asset: Dhankuni Kharagpur

[4]https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=157846&ModuleId=3&reg=44&lang=1#:~:text=The%20Union%20Budget%202026%E2%80%9327%20continues%20this%20momentum%2C%20announcing%20new,infrastructure%20serves%20as%20its%20foundation.&text=Public%20Capital%20expenditure%20refers%20to,commitment%20to%20infrastructure%2Died%20growth.

₹3.1 Lakh Crores

Allocation for Ministry of Road Transport and Highways in FY27

Budget Allocation for the Ministry of Road Transport and Highways (in ₹ crore)



Source: PRS

Indian Roads and Highways Sector: Structural Evolution

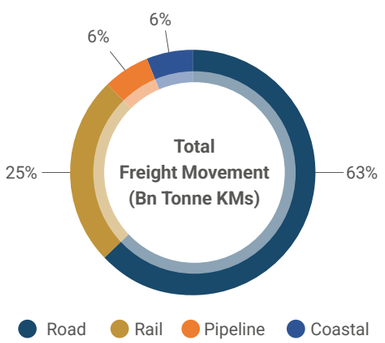
India has the second-largest road network globally, supporting rising freight and passenger traffic. This is driving continued investment in construction, modernisation, maintenance, and improved logistics efficiency, along with greater use of technology.

Road Network Distribution in India (km)

Category	Length (km)	Share of Total (%)
National Highways	1,46,572	2.30%
State Highways	1,78,749	2.80%
Other Roads	60,48,260	94.90%
Total	**63,73,581**	**100.00%**

Source: MORTH Annual Report, 2025-26

Road continues to remain the preferred mode for non-bulk transportation
National Monetisation Pipeline



Source: CRISIL Industry Report

NMP 1.0 achieved 90% of its ₹6 lakh crore monetisation target, raising ₹5.3 lakh crore during FY 2022–25. The highest contributions came from sectors such as highways, coal, petroleum and natural gas, and ports. It also streamlined asset monetisation efforts through stronger regulatory support and facilitated wider participation from domestic and global investors, along with the development of infrastructure financing and operational capabilities.

NMP 2.0 targets to achieve ₹16.72 Lakh Crore by monetising assets from 12 sectors during FY26 to FY30, out of which ₹4.14 lakh crore is the expected monetisation from Highways. This amount, with the help of leverage for PPP & PSU projects could result in an increased investment of ₹12.2 Crore. Applying a capital expenditure multiplier of 3.25 (RBI estimate) on this amount, the investment is expected to increase the country's GDP by ₹ ~40 Lakh Crore over next 5-10 years

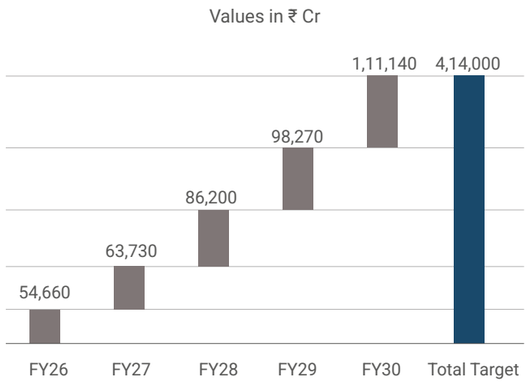
16.72 Lakh Crore

Total Monetisation Target under National Monetisation Pipeline (NMP) 2.0 for FY 2026-30

4.14 Lakh Crore

Monetisation Target for Highways under NMP 2.0 for FY 2026-30

Year-Wise TMV Target for Award of Highway Projects



Note: TMV - Total Monetiion Value
Source: NITI Aayog

Trust overview

Maple Infrastructure Trust ('MIT' or 'Trust'), formerly known as Indian Highway Concessions Trust, is an infrastructure investment trust focused on the acquisition, operation and management of road assets across India.

The trust is institutionally owned and professionally managed, with sponsorship from Maple Highways Pte. Ltd., a marquee road platform backed by a leading institutional investor.

[5]https://niti.gov.in/sites/default/files/2026-02/National-Monetisation-Pipeline.pdf

Since its inception, the platform has demonstrated the ability to onboard and manage complex infrastructure assets, supported by well-established systems and processes. Oversight is provided by an experienced management team and an independent board, ensuring adherence to the highest standards of governance, safety and operational efficiency.

As MIT steadily increases its national footprint, expanding its portfolio across high growth corridors, its focus remains to achieve strategic & geographic diversification along with stable and long-term distribution for its investors.

MIT stays committed to supporting India's infrastructure transformation with a robust network of sustainable, high-quality road assets.

Key Highlights of the Platform

Pan-India highways platform with assets strategically located across key growth centers



7
100% Revenue Generating NHAI Toll Road Assets

~3,328
Lane-km

~₹ 144,214 Mn
Assets Under Management

306,540[1]
FY26 PCU

98%+
ETC Penetration

MIT: ICRA (AAA)
EPE: ICRA (AAA)
Robust Credit Ratings

~78%
Revenue from Commercial Traffic FY26

~₹ 12,908 Mn[2]
FY26 Toll Revenue

~12 Years
Average Operating History[3]
~12 Years
Average Residual Life[3]

18
Toll Plazas

Note:

1. For NCREPE, toll length weighted Passenger Car Unit (PCU) is considered. 2. Toll revenue includes revenue from five toll road assets acquired from Ashoka Concessions Ltd. & its affiliates from the date of acquisition i.e. 26th Nov 2025; 3. Weighted average of FY26 Revenue as on March 31, 2026.

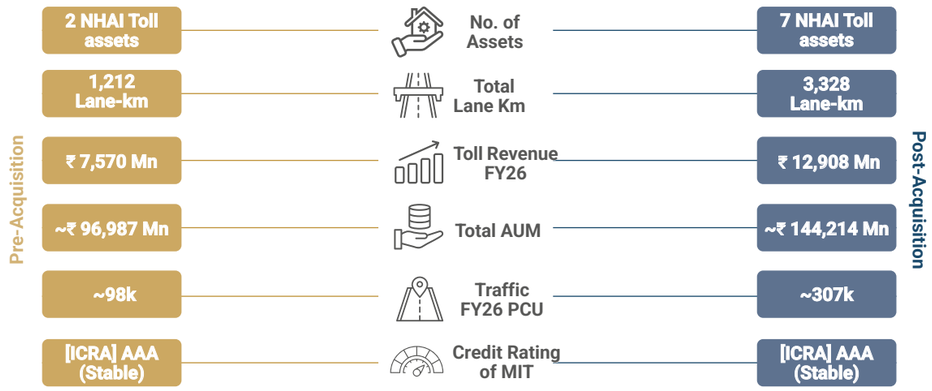
Acquisitions

During the year, Maple Infrastructure Trust acquired five toll road assets from Ashoka Concessions Limited and its affiliates. The portfolio comprises over 2,100 lane kilometres of operational NHAI toll road assets, strategically located along key economic corridors, including the Golden Quadrilateral and the East–West Corridor, across West Bengal, Karnataka, Maharashtra, Chhattisgarh and Odisha.

Post-acquisition, the Trust's portfolio expands from two assets aggregating 1,212 lane kilometres to seven assets with a combined length of 3,328 lane kilometres, representing a growth of over 1.7 times. The enlarged portfolio enhances geographic diversification and provides greater exposure to economically significant corridors, while reinforcing the Trust's focus on operational performance, safety standards and sustainable asset management.

The acquired portfolio includes strategically important assets such as Dhankuni–Kharagpur in West Bengal, Sambalpur–Baragarh in Odisha, Belgaum–Dharwad in Karnataka, Bhandara in Maharashtra and Durg in Chhattisgarh, each contributing to improved connectivity across industrial, commercial and logistics corridors.

MIT Portfolio Comparison Pre & Post Acquisition



Note: Toll revenue includes revenue from five toll road assets acquired from Ashoka Concessions Ltd. & its affiliates from the date of acquisition i.e. 26th November 2025

Assets overview

1. Shree Jagannath Expressways Private Limited (SJEPL)

Shree Jagannath Expressways Private Limited (SJEPL) operates a 67 km six-lane expressway connecting Bhubaneswar to Chandikhole on NH-16. The project forms part of the Golden Quadrilateral corridor linking Chennai to Kolkata, one of the country's most significant freight and passenger routes.

The corridor passes through Bhubaneswar and Cuttack, two major economic centres in Odisha and is widely used by long-distance commercial vehicles connecting southern regions with eastern and north-eastern regions. In addition, the route carries consistent passenger traffic due to its connectivity to prominent tourism hubs such as Puri and Konark, located within a distance of approximately 90 km away.

Asset Features

Asset Feature	Details
SPV	SJEPL
Authority	NHAI
State	Odisha
Length (KM)	67
Lane Configuration	6 lanes
Concession End Date	17-Jan-38
Toll Plaza	1

2. NCR Eastern Peripheral Expressway Private Limited (NCREPE)

NCR Eastern Peripheral Expressway (NCREPE) Private Limited operates the six-lane Eastern Peripheral Expressway, an access-controlled greenfield corridor connecting Kundli to Palwal via Ghaziabad. The expressway has been developed as a solar-powered corridor and incorporates features such as cement concrete pavements, a design speed of 120 km per hour and advanced tolling infrastructure. It plays an important role in decongesting Delhi by diverting non-destined traffic and contributes to lower vehicular emissions in the National Capital Region.

Maple Infrastructure Trust acquired the asset under the Toll-Operate-Transfer (TOT) Bundle 7 concession for a period of 20 years. The expressway serves as a critical connectivity link for industrial and infrastructure activities across regions, linking key nodes within the NCR and its satellite cities. It also provides an important access to the upcoming Noida International Airport at Jewar, strengthening its strategic relevance within the regional transport network.

Asset Features

Asset Feature	Details
SPV	NCREPE
Authority	NHAI
State	Haryana and Uttar Pradesh
Length (KM)	135
Lane Configuration	6 lanes
Concession End Date	10-Nov-42
Toll Plaza	Access controlled, 13 (1 under construction & 1 expected to be constructed)

3. Sambalpur Baragarh Tollway Limited (SBTL)

Sambalpur Baragarh Tollway Limited (SBTL) operates a 88 km, 4 lane highway connecting Sambalpur to Baragarh on NH-6 in Odisha under a concession from the National Highways Authority of India.

The project stretch lies in the state of Odisha, which is rich in natural resources and is one of the largest minerals producing state (by value) in India. It is part of the East-West corridor on NH-6 and serves high freight traffic catering to nearby industrial hubs including mining, iron & steel industries, etc. Key industrial manufacturing companies near the project stretch include JSW Bhushan Power & Steel Limited, Mahanadi Coalfields Limited, Rourkela Steel Plant, National Aluminum Company, Vedanta, Aditya Birla, UltraTech Cement, Jindal Steel and Power, etc.

Asset Features

Asset Feature	Details
SPV	SBTL
Authority	NHAI
State	Odisha
Length (KM)	88
Lane configuration	4 lanes
Concession End Date	18-Jan-42
Toll Plaza	1

4. Durg Baghnadi Tollway Limited (DBTL)

Durg Baghnadi Tollway Limited (DBTL) operates a 83 km, 4 lane highway connecting Durg Bypass-Chhatisgarh to Maharashtra Border on NH-6 in Chhattisgarh under a concession from the National Highways Authority of India.

The project stretch lies in the state of Chhattisgarh, a resource-rich state with the third largest coal reserves in the country. It is part of the East-West corridor on NH-6 and serves industrial areas catering to cement, steel and mining, rail wagon manufacturing, food & beverages, solar power plant, etc. Project road has various industrial estates including Bhilai Industrial Area, Urla Industrial Complex, Rasamada Industrial Area, etc.

Asset Features

Asset Feature	Details
SPV	DBTL
Authority	NHAI
State	Chhattisgarh
Length (Km)	83
Lane configuration	4 lanes
Concession End Date	18-Mar-29
Toll Plazas	1

5. Bhandara Tollway Limited (BTL)

Bhandara Tollway Limited (BTL) operates a 72 km, 4 lane highway connecting Bhandara to Chhatisgarh-Maharashtra Border on NH-6 in Maharashtra under a concession from the National Highways Authority of India.

The project stretch lies in the state of Maharashtra, having the highest gross state domestic product in India. It is also one of the most industrialised states in India. It is part of the East-West corridor on NH-6 and serves industrial and agricultural areas catering to brass, limestone and rice industries.

Asset Features

Asset Feature	Details
SPV	BTL
Authority	NHAI
State	Maharashtra
Length (Km)	72
Lane configuration	4 lanes
Concession End Date	15-Mar-28
Toll Plazas	1

6. Dhankuni Kharagpur Tollway Limited (DKTL)

Dhankuni Kharagpur Tollway Limited (DKTL) operates a 111 km, 6 lane highway connecting Dhankuni to Kharagpur on NH-6 in West Bengal under a concession from the National Highways Authority of India.

The project stretch lies in the state of West Bengal, which is emerging as one of the major industrial hubs for the country. It is part of Golden Quadrilateral (GQ) connecting Dankuni, one of the largest commercial hubs near Kolkata and the industrial towns of Kharagpur and Haldia. Key growth drivers near the project road include proximity to Haldia Port, Kolkata Port, Vidyasagar Industrial Park, Uluberia Industrial area, Plasto Steel Park, Raniganj Industrial Area, etc.

Asset Features

Asset Feature	Details
SPV	DKTL
Authority	NHAI
State	West Bengal
Length (KM)	111
Lane configuration	6 lanes
Concession End Date	27-May-37
Toll Plaza	2

7. Belgaum Dharwad Tollway Limited (BDTL)

Belgaum Dharwad Tollway Limited (BDTL) operates a 79 km, 6 lane highway connecting Belgaum to Dharwad on NH-4 in Karnataka under a concession from the National Highways Authority of India.

The project stretch lies in the state of Karnataka, which has multiple industries including mining, electrical equipment & machinery, aircraft manufacturing, heavy industries, etc. It is part of GQ and along NH-4; caters to long-distance traffic between Chennai–Bengaluru–Chitradurga and Pune–Mumbai–North India.

Asset Features

Asset Feature	Details
SPV	BDTL
Authority	NHAI
State	Karnataka
Length (KM)	79
Lane configuration	6 lanes
Concession End Date	28-Aug-45
Toll Plaza	1

Risk Management

Mitigating risks to harness opportunities and drive sustainable growth

At Maple Highways, a proactive, structured and disciplined approach to risk management is integral to sustainable and responsible growth. The Trust promotes a robust risk management framework aligned with its growth strategy, business objectives and future asset acquisition plans by embedding risk awareness into organisational culture and strategic decision-making. It remains committed to safeguarding and maximising stakeholder value and continuously strives to make effective, risk-informed business decisions.

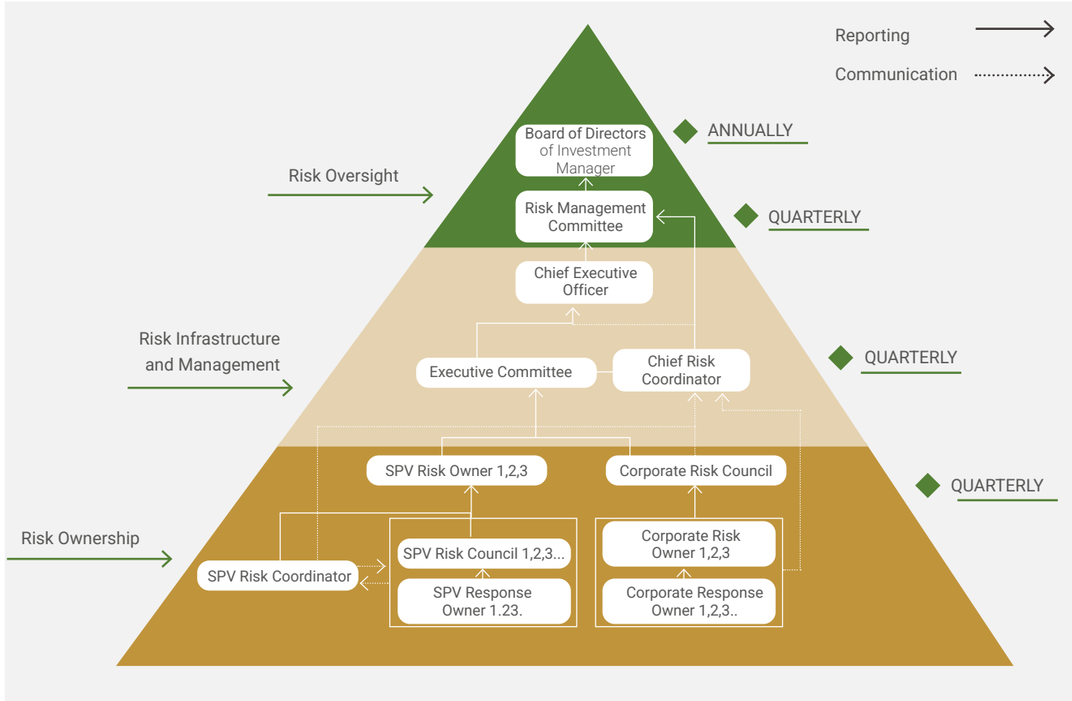
A comprehensive risk governance framework with clearly defined roles and responsibilities has been established. Structured processes are in place for the early identification, assessment, mitigation, monitoring and reporting of risks arising from internal and external factors. The framework also assesses risks to business continuity and defines appropriate recovery mechanisms. Opportunities are evaluated and pursued in alignment with the Trust's strategy, risk appetite and applicable regulatory requirements.

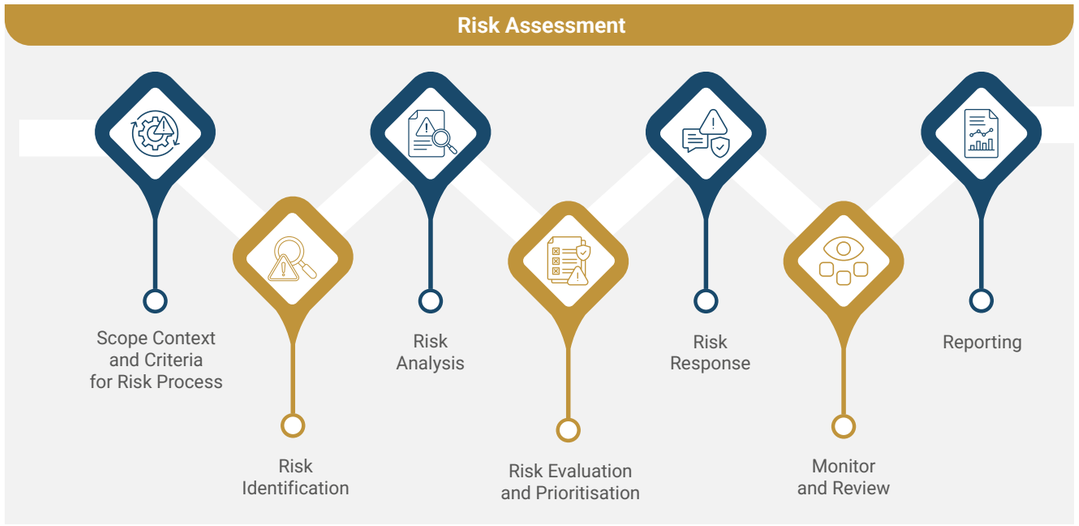
The framework facilitates the identification, assessment, categorisation and management of both risks and opportunities. A robust governance structure supports the monitoring and review of risk exposure on a quarterly basis, with clearly defined roles and responsibilities at each level.

Governance Structure

Risk management responsibility is distributed across the organisation through three key governance pillars: Risk Oversight, Risk Infrastructure and Management and Risk Ownership. This structure ensures accountability across senior management and employees at both Trust and Project SPVs levels.

- The Board of Directors oversees the overall risk management framework.
- The Risk Management Committee, comprising three Directors (two Non-Executive Non-Independent Directors and one Independent Director), serves as the apex body for risk oversight. It reviews risk management practices on a periodically basis, updates the Board, establishes control standards and monitors compliance.
- The Executive Committee integrates risk management into its agenda and ensures the timely mitigation of identified risks. It also consolidates risk reporting across SPVs and the corporate level for submission to the Risk Management Committee.
- Risk management is led by a Chief Risk Coordinator, who reports to the Executive Committee on existing and emerging risks.
- At the SPV level, each unit has established an SPV Risk Council responsible for reporting risks to the Executive Committee. This is supported by an SPV Risk Coordinator who convenes quarterly reviews of risks and mitigation plans.





ERM Framework

The Board has constituted a Risk Management Committee to oversee the implementation of the Enterprise Risk Management (ERM) programme in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Infrastructure Investment Trusts) Regulations, 2014.

The Trust follows an integrated risk management approach that consolidates enterprise-level risks, SPV risks and crisis management, ensuring consistency and alignment across all business functions.

The ERM process, as detailed further in the framework, is illustrated below.

Risk Appetite and Tolerance

Maple Infrastructure Trust has defined its risk appetite and tolerance levels to objectively risk assessment and decision-making. The Board determines the overall risk appetite, reflecting the level of risk the Trust is willing to assume in pursuit of its strategic objectives. Risk tolerance operationalises this framework through measurable parameters. Each identified risk is assessed on a five-point impact scale.



Risk Identification

Risk identification involves recognising and documenting uncertainties or risks that may impact the achievement of functional, organisational and business objectives, or threaten to business continuity. The trust also undertakes initiatives to identify emerging risks, even where their probability or impact may not yet be fully quantifiable. Such risks, though evolving, are monitored and may be incorporated into the risk register as they mature.

A multi-stakeholder approach is adopted to ensure effective risk identification. Employees are encouraged to actively contribute in the risk management process, enabling early detection and improved understanding of risks. Regulatory and legal insights are also utilised to anticipate potential risks and precursor events.

Risk Analysis, Evaluation and Prioritisation

The risk analysis and assessment process considers multiple factors, including the underlying causes of risks, their potential positive and negative impacts, the likelihood of occurrence and the speed at which their effects may materialise. Each risk is assigned a score based on impact, likelihood and velocity, using a five-point scale. This scoring enables management to prioritise risks and implement appropriate strategies for their effective mitigation.

Continuous Monitoring and Review

Given the dynamic and evolving nature of risks, continuous monitoring and review are essential. Both the external environment and internal controls, as well as the business strategy, are regularly evaluated to understand risk dynamics and respond proactively. This approach ensures timely implementation of necessary controls and mitigation measures.

The following measures have been implemented to ensure a robust risk monitoring and review system:

- All risk owners are accountable for monitoring the risks assigned to them.
- Risk owners coordinate with the SPV/corporate risk coordinator regarding response plans, their status and the development of new strategies based on periodic reassessment and effectiveness of existing mitigations.
- Structured risk meetings are conducted regularly at both SPV and corporate levels, wherein key risks, along with response plans, are reviewed by project/functional heads.
- Execution of risk mitigation plans is tracked to ensure that risks remain within defined tolerance limits.

Based on the Residual Risk Score from Risk Register, Key Risks are as Follows –

Sr. No.	Risk Description
1	Failure to ensure the required safety measures may lead to user safety issues.
2	Failure to ensure the required safety measures may lead to occupational safety issues.
3	Capability to manage the execution of large-scale projects and O&M activities.
4	Capability to define and achieve ESG goals.
5	Exposure to cyberattacks and network breaches.
6	Ability to generate funds for distribution to unitholders.
7	Operational disruptions arising from geopolitical issues.
8	Capability to achieve strategic and business objectives.
9	Disputes with the Authority, including unpredictable actions and misinterpretation of the Concession Agreement by the Authority.
10	Operational disruptions arising from public protests and natural disasters.
11	Non-compliance with key regulations, the Concession Agreement and debt documents.
12	Changes in regulations impacting the InvIT, concessionaires, or the business in general.

Internal Control System

The Trust has an adequate internal control system in place to ensure compliance and uphold good governance. The group has established a structured internal control framework along with robust governance practices to ensure adherence to applicable regulations. The Investment Manager has set up the process of audit and review of compliances with SEBI InvIT Regulations and related regulatory frameworks. The Independent Auditor audits the standalone and consolidated financial statements and confirms their compliance with Indian Accounting Standards (Ind AS) and SEBI regulations.

Cautionary Statement

The expressions 'Maple Infrastructure Trust' and 'the Trust' are used interchangeably and denote 'Maple Infrastructure Trust' along with its Project SPVs, as applicable. This annual report contains certain statements regarding the future and may include projections. Such forward-looking statements are typically identified by words like 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue', 'seek to', or similar expressions. In addition, statements outlining strategies, objectives, plans, or goals are also regarded as forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions. Actual outcomes may differ materially from those indicated in these forward-looking statements or projections due to various risks and uncertainties. These include, but are not limited to, regulatory changes impacting the infrastructure sector in India and the Trust's ability to respond to them; effective execution of the Trust's strategies and objectives; growth and expansion initiatives; technological developments; market risks faced by the Trust; prevailing economic and political conditions in India that could affect the Trust's business and investments; monetary and fiscal policies; inflation or deflation; unforeseen volatility in interest rates, foreign exchange rates, equity prices, or other financial indicators; performance of financial markets in India and globally and changes in domestic laws, regulations, taxation and competition within the infrastructure sector.

Report by Investment Manager

INVESTMENT MANAGER

We, Maple Infra InvIT Investment Manager Private Limited, ("Company" or "Investment Manager") were appointed as the Investment Manager of Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust) ("MIT" or "the Trust") pursuant to the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations") and the Amended and Restated Investment Management Agreement dated November 27, 2025, as amended from time to time, hereby submit our report for the financial year ended March 31, 2026.

Investment Manager is a private limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at "Unit No. 699, 6th Floor, VEGAS Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075 and corporate office at Wing A, Sahar, Office Unit No. 2, Ground floor, Village Marol, Andheri East, Mumbai – 400 099. As on March 31, 2026, Maple Highways Pte Ltd., Sponsor of the Trust holds 85% of total paid-up equity capital of Investment Manager.

OUR CORPORATE GOVERNANCE PHILOSOPHY

The Trust and Investment Manager are guided by a governance framework built on defined processes, robust controls, and system-driven operations – enabling consistent decision-making, regulatory adherence, and alignment with investor expectations. We believe effective governance extends beyond compliance; it is fundamental to accountability, oversight, and stakeholder confidence.

The Board of Investment Manager plays a central role in setting the tone for governance across the organisation, ensuring that oversight is structured, proactive, and independent. Governance practices have steadily evolved from person-dependent approaches to standardised systems, reflecting the Board's commitment to institutional resilience and long-term value creation.

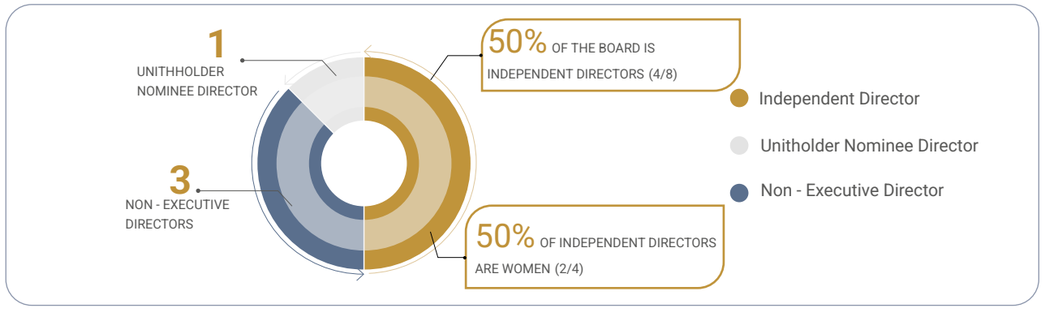
BOARD OF DIRECTORS

The Board of Directors of the Investment Manager is duly constituted in terms of SEBI InvIT Regulations. The Board of Directors of Investment Manager are eminent persons of proven competence and integrity having extensive and diverse experience, strong financial acumen and leadership qualities.

As on date of this report, the Investment Manager has eight directors comprising of four Independent Directors including two Women Independent Directors, three Non–executive Directors and one Unitholder Nominee Director. The composition of the Board of Directors of the Investment Manager as on March 31, 2026 is given as under:

S. No.	Name of Directors	Designation
1.	Mr. Louis-Marie St-Maurice	Chairman & Non - Executive Director
2.	Mr. Anil Chaudhry	Non - Executive Independent Director
3.	Ms. Seema Gupta*	Non - Executive Independent Director
4.	Ms. Shalini Kamath	Non - Executive Independent Director
5.	Dr. V. S. Parthasarathy	Non - Executive Independent Director
6.	Mr. Niraj Kumar Murarka	Unitholder Nominee Director
7.	Mr. Akshay Jaitly**	Non - Executive Director
8.	Mr. Chirdeep Singh Bagga	Non - Executive Director

*Reappointed as Independent Director for the second term of five consecutive years w.e.f. March 31, 2026
** Appointed w.e.f. January 31, 2026



Subsequent to the financial year ended March 31, 2026, there were no changes in the composition of the Board of Directors of Investment Manager.

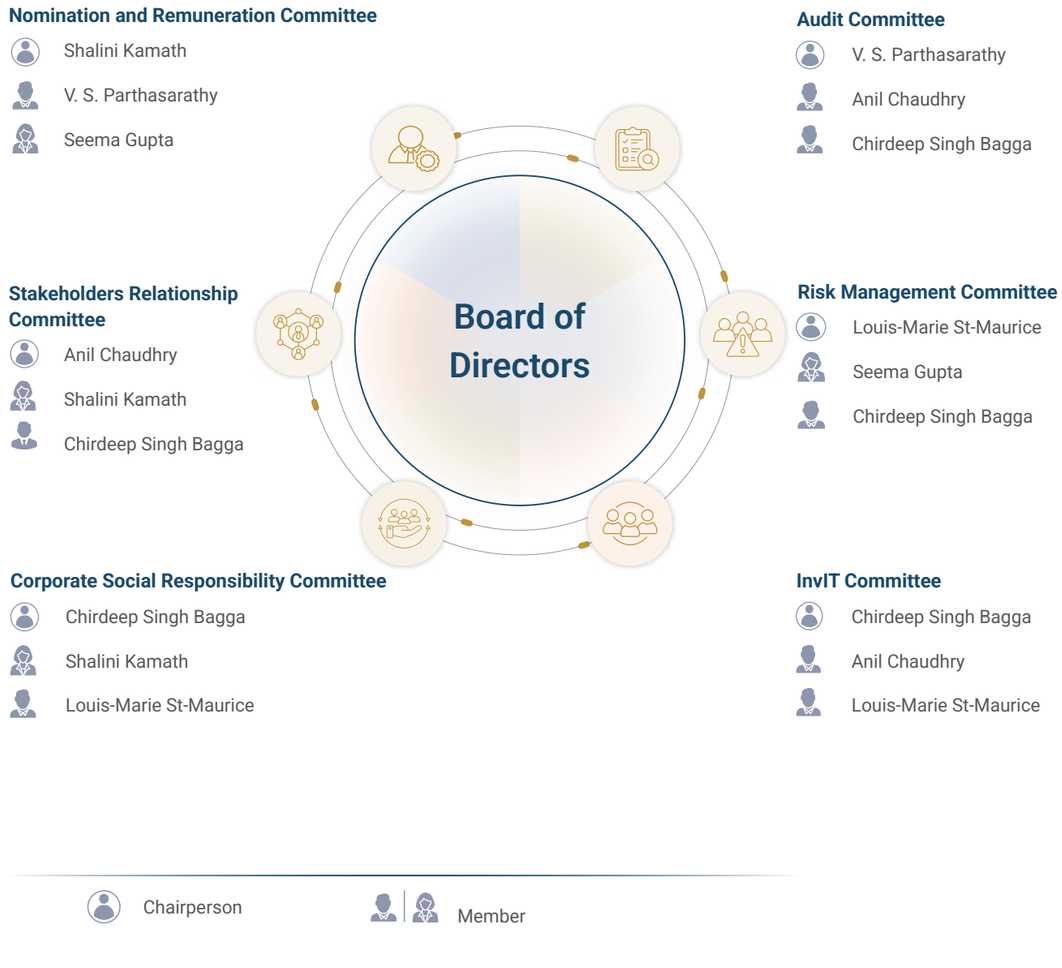
The Board meets at regular intervals to discuss and decide on strategies, policies and review the financial performance of the Trust and the Investment Manager. During FY 2025-26, the Board held 11 (eleven) meetings viz. April 16, 2025, May 21, 2025, July 23, 2025, August 11, 2025, October 14, 2025, November 12, 2025 (two meetings were held on this date), December 10, 2025, February 11, 2026, February 23, 2026 and March 27, 2026 and the meetings were conducted in compliance with the SEBI InvIT Regulations read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and relevant circulars issued thereunder. The requisite quorum was present in all the meetings. The intervening gap between two consecutive meetings was less than 120 days i.e. in accordance with the provisions of the SEBI Listing Regulations.

Notice and agenda, including the detailed notes on the matters to be considered at the meeting, in terms of the SEBI InvIT Regulations read with the SEBI Listing Regulations, are circulated to all the Directors within the prescribed timelines. The information in accordance with Schedule VII of the SEBI InvIT Regulations was placed before the Board of Directors.

Further, the 4th Annual Meeting ("AM") of the Unitholders was held on July 23, 2025, through VC, in compliance with the SEBI InvIT Regulations, SEBI Master Circular for Infrastructure Investment Trusts dated July 11, 2025 ("SEBI Master Circular") and other relevant circulars issued thereunder.

COMMITTEES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER

In compliance with the requirement of Regulation 26G of the SEBI InvIT Regulations read with the SEBI Listing Regulations, Investment Manager of the Trust, has constituted the following Committees and adopted their respective terms of reference:



1. AUDIT COMMITTEE

Composition:

The Committee is duly constituted in accordance with Regulation 26G of SEBI InvIT Regulations read with Regulation 18 of SEBI Listing Regulations. The composition, quorum and terms of reference of the Audit Committee ("AC") are in accordance with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. The terms of reference of AC, inter alia, includes review of financial statements and auditor's report thereon before submission to the Board for approval; approval and review of related party transactions, recommendation to the Board, the appointment, remuneration and terms of appointment of auditors; review and monitor the auditor's independence and performance, and effectiveness of audit process; approval of payment to statutory auditor for other services; evaluation of internal financial controls; and review of vigil mechanism functioning.

The composition of AC as on March 31, 2026 is given as under:

S. No.	Name of Members	Designation	Position Held
1.	Dr. V. S. Parthasarathy	Non-Executive Independent Director	Chairperson
2.	Mr. Anil Chaudhry	Non-Executive Independent Director	Member
3.	Mr. Chirdeep Singh Bagga	Non-Executive Director	Member

Meetings of AC:

During FY 2025-26, AC met 5 (five) times i.e. on May 21, 2025, August 11, 2025, November 12, 2025, February 11, 2026 and March 27, 2026.

2. NOMINATION AND REMUNERATION COMMITTEE

Composition:

The Committee is duly constituted in accordance with Regulation 26G of SEBI InvIT Regulations read with Regulation 19 of SEBI Listing Regulations. The composition, quorum, terms of reference of Nomination and Remuneration Committee ("NRC") are in accordance with Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of NRC, inter-alia, includes formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees; identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommendation to the Board their appointment and removal; formulation of criteria for evaluation of performance of Independent Directors and the Board; recommendation to the Board, re-appointment of the Independent Directors, based on the report of performance evaluation of Independent Directors; and recommendation to the Board, all remuneration, in whatever form, payable to Senior Management.

The composition of NRC as on March 31, 2026 is given as under:

S. No.	Name of Members	Designation	Position Held
1.	Ms. Shalini Kamath	Non-Executive Independent Director	Chairperson
2.	Dr. V. S. Parthasarathy	Non-Executive Independent Director	Member
3.	Ms. Seema Gupta	Non-Executive Independent Director	Member
4.	Mr. Chirdeep Singh Bagga	Non-Executive Director	Observer

Meetings of NRC:

During FY 2025-26, the NRC met 2 (two) times i.e. on May 21, 2025 and February 11, 2026.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition:

The Committee is duly constituted in accordance with Regulation 26G of SEBI InvIT Regulations read with Regulation 20 of SEBI Listing Regulations. The composition, quorum, terms of reference of the Stakeholders Relationship Committee ("SRC") are in accordance with Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of SRC, inter-alia, includes to consider and resolve grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report, notice of general meetings and non-receipt of declared distributions; review of the various measures and initiatives taken by the Trust for ensuring timely receipt of distributions /annual reports/statutory notices by the unitholders.

The composition of SRC as on March 31, 2026 is given as under:

S. No.	Name of Members	Designation	Position Held
1.	Mr. Anil Chaudhry	Non-Executive Independent Director	Chairperson
2.	Ms. Shalini Kamath	Non-Executive Independent Director	Member
3.	Mr. Chirdeep Singh Bagga	Non-Executive Director	Member

Meeting of SRC

During FY 2025-26, the SRC met once i.e. February 9, 2026.

4. RISK MANAGEMENT COMMITTEE

Composition:

The Committee is duly constituted in accordance with Regulation 26G of SEBI InvIT Regulations read with Regulation 21 of SEBI Listing Regulations. The composition, quorum, terms of reference of the Risk Management Committee ("RMC") are in accordance with Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulation. The terms of reference of RMC, inter-alia, includes formulation of a detailed risk management policy and framework for identification of internal and external risks in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk, as may be determined by the RMC; and monitor and oversee implementation of the risk management policy, including evaluation of the adequacy of risk management systems, processes and methodology.

The composition of RMC as on March 31, 2026 is given as under:

S. No.	Name of Members	Designation	Position Held
1.	Mr. Louis-Marie St-Maurice	Non-Executive Director	Chairperson
2.	Ms. Seema Gupta	Non-Executive Independent Director	Member
3.	Mr. Chirdeep Singh Bagga	Non-Executive Director	Member

Meetings of RMC:

During FY 2025-26, RMC met 4 (four) times i.e. on May 21, 2025, September 3, 2025, November 12, 2025 and February 10, 2026.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition:

The Committee is duly constituted in accordance with the provisions of Companies Act, 2013 ("the Act"). The Company did not meet the applicability criteria in terms of Section 135 of the Act, and hence, the provisions of Corporate Social Responsibility were not applicable to the Company for FY 2025-26. Accordingly, the Company was not required to spent on CSR activities during FY 2025-26.

The composition of the Corporate Social Responsibility Committee ("CSR Committee") as on March 31, 2026 is given as under:

S. No.	Name of Members	Designation	Position Held
1.	Mr. Chirdeep Singh Bagga	Non-Executive Director	Chairperson
2.	Ms. Shalini Kamath	Non-Executive Independent Director	Member
3.	Mr. Louis-Marie St-Maurice	Non-Executive Director	Member

Meetings of CSR Committee:

During FY 2025-26, the CSR Committee met once i.e. on February 9, 2026.

6. INVIT COMMITTEE

Composition:

InvIT Committee ("IC") was constituted by the Board of Directors to fulfil their oversight responsibility to the unitholders relating to the Trust's contemplated investments and disinvestments and portfolio companies. The composition, quorum, terms of reference of IC has been duly approved by the Board. The terms of reference of IC, inter-alia, includes reviewing and approving submission of

non-binding offers and non-binding term sheets in relation to acquisition of assets/projects, following the recommendation of the CEO of the Investment Manager; approving appointment of advisors/consultants/experts for conducting diligence on investment and acquisition opportunities following the recommendation of the Investment Manager 's legal and tax departments for appointment of legal and tax advisors, respectively; allocating budget against the approved budget for conducting diligence on investment and acquisition opportunities and approving the expenses on due diligence on investment and acquisitions opportunities; and making recommendations on the investment and acquisition opportunities to the Board of Directors for its approval.

The composition of IC as on March 31, 2026 is given as under:

S. No.	Name of Members	Designation	Position Held
1.	Mr. Chirdeep Singh Bagga	Non-Executive Director	Chairperson
2.	Mr. Anil Chaudhry	Non-Executive Independent Director	Member
3.	Mr. Louis-Marie St-Maurice	Non-Executive Director	Member

Meetings of IC:

During FY 2025-26, IC met 14 (fourteen) times i.e. on May 16, 2025, June 11, 2025, June 25, 2025, July 10, 2025, July 24, 2025, August 12, 2025, September 2, 2025, October 14, 2025, November 3, 2025, November 12, 2025, December 10, 2025, January 15, 2026, February 4, 2026 and March 19, 2026.

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

Details of no. of meetings of Board and Committees attended by the Directors during FY 2025-26 is given as under:

Board Meetings

Sr. No.	Name of the Director	16-Apr-25	21-May-25	23-Jul-25	11-Aug-25	14-Oct-25	12-Nov-25	12-Nov-25	10-Dec-25	11-Feb-26	23-Feb-26	27-Mar-26	Attendance
1.	Mr. Louis-Marie St-Maurice	VC	✓	✓	VC	VC	✓	VC	VC	✓	VC	VC	11
2.	Mr. Anil Chaudhry	VC	✓	VC	VC	VC	✓	VC	VC	✓	VC	VC	11
3.	Ms. Seema Gupta	VC	✓	VC	VC	VC	✓	VC	VC	✓	VC	VC	11
4.	Ms. Shalini Kamath	VC	✓	VC	VC	VC	✓	VC	VC	✓	VC	VC	11
5.	Dr. V.S. Parthasarathy	VC	✓	VC	VC	VC	✓	VC	VC	✓	VC	VC	11
6.	Mr. Niraj Kumar Murarka	VC	VC	VC	VC	VC	✓	VC	VC	✓	VC	VC	11
7.	Mr. Chirdeep Singh Bagga	VC	✓	VC	VC	✓	✓	VC	VC	VC	VC	VC	11
8.	Mr. Akshay Jaitly	→ Not Applicable ←								✓	VC	VC	3

Note: Mr. Akshay Jaitly was appointed as Additional Director w.e.f. January 31, 2026

VC Video Conferencing ✓ In person ⊗ Leave of Absence

Committee Meetings

Sr. No.	Name of the Director	Audit Committee					
		21-May-25	11-Aug-25	12-Nov-25	11-Feb-26	27-Mar-26	Attendance
1.	Dr. V.S. Parthasarathy	✓	✓	✓	✓	VC	5
2.	Mr. Anil Chaudhry	✓	VC	✓	✓	VC	5
3.	Mr. Chirdeep Singh Bagga	✓	VC	✓	⊗	VC	4

VC Video Conferencing ✓ In person ⊗ Leave of Absence

Sr. No.	Name of the Director	Risk Management Committee				
		21-May-25	03-Sep-25	12-Nov-25	10-Feb-26	Attendance
1.	Mr. Louis-Marie St-Maurice	✓	VC	✓	✓	4
2.	Ms. Seema Gupta	✓	VC	✓	VC	4
3.	Mr. Chirdeep Singh Bagga	✓	VC	✓	VC	4

VC Video Conferencing ✓ In person ⊗ Leave of Absence

Sr. No.	Name of the Director	Nomination & Remuneration Committee		
		21-May-25	11-Feb-26	Attendance
1.	Ms. Shalini Kamath	✓	✓	2
2.	Dr. V.S. Parthasarathy	✓	✓	2
3.	Ms. Seema Gupta	✓	✓	2

VC Video Conferencing ✓ In person ⊗ Leave of Absence

Sr. No.	Name of the Director	CSR Committee	
		09-Feb-26	Attendance
1.	Mr. Chirdeep Singh Bagga	VC	1
2.	Ms. Shalini Kamath	VC	1
3.	Mr. Louis-Marie St-Maurice	VC	1

VC Video Conferencing ✓ In person ⊗ Leave of Absence

Sr. No.	Name of the Director	Stakeholders' Relationship Committee	
		09-Feb-26	Attendance
1.	Mr. Anil Chaudhry	VC	1
2.	Ms. Shalini Kamath	VC	1
3.	Mr. Chirdeep Singh Bagga	VC	1

VC Video Conferencing ✓ In person ⊗ Leave of Absence

Sr. No.	Name of the Director	InvIT Committee													
		16-May-25	11-Jun-25	25-Jun-25	10-Jul-25	24-Jul-25	12-Aug-25	02-Sep-25	14-Oct-25	03-Nov-25	12-Nov-25	10-Dec-25	15-Jan-26	04-Feb-26	19-Mar-26	Attendance
1.	Mr. Chirdeep Singh Bagga	VC	VC	VC	⊗	✓	VC	VC	✓	VC	✓	VC	VC	VC	VC	13
2.	Mr. Louis-Marie St-Maurice	VC	VC	VC	VC	✓	VC	VC	VC	VC	✓	VC	VC	VC	VC	14
3.	Mr. Anil Chaudhry	VC	VC	VC	VC	VC	VC	VC	VC	VC	✓	VC	VC	VC	VC	14

VC Video Conferencing ✓ In person ⊗ Leave of Absence

BOARD EVALUATION

The Board of Directors of the Investment Manager has carried out an annual evaluation of its own performance, and individual directors pursuant to the provisions of the Companies Act, 2013, SEBI Listing Regulations.

The performance of the Board was evaluated after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The above criteria are stipulated under the Policy on Evaluation of Performance of Directors and the Board in accordance with the applicable laws. Further, an indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, and independence of behaviour and judgment, the same was found satisfactory. In a separate meeting of independent directors, the performance of non-independent directors, the Board as a whole, the Chairman of the Board and committees of the Company were discussed.

The evaluation of all the Directors, Chairman of the Board, the Board as a whole and the Committees for the FY 2025-26, was conducted based on the criteria and framework adopted by the Board with the help of an external expert. Based on the responses to the questionnaires received from the Directors and considering the evaluations carried out by Independent Directors, the Board of Directors discussed and took note of its own performance as well as performance of its committees and individual directors.

MEETING OF UNITHOLDERS AND POSTAL BALLOT

During FY 2025-26, the unitholders' approval was obtained through the 4th annual meeting and postal ballots. The details is given as under:

Particulars	Considered and approved matters	Date of Meeting/ Approval	Voting in favour (%)
4th Annual Meeting	- Audited standalone financial statements and the audited consolidated financial statements of Maple Infrastructure Trust for the financial year ended March 31, 2025, together with the reports of the auditor's thereon and the report on activities and performance of the InvIT for the year ended March 31, 2025; - Valuation report issued by M/s. BDO Valuation Advisory LLP, the independent valuer for the valuation of Maple Infrastructure Trust assets as at March 31, 2025; - Appointment of M/s. GT Valuation Advisors Private Limited as the Valuer for FY 2025-26 and fix the remuneration thereof;and - Re-appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants as the Statutory Auditor for a term of 5 years and remuneration thereof.	July 23, 2025	100
Postal Ballot Notice dated August 14, 2025	- Amended Distribution Policy of Maple Infrastructure Trust;and - Amended 'policy on unpublished price sensitive information and dealing in units of Maple Infrastructure Trust.	September 14, 2025	100
Postal Ballot Notice dated October 14, 2025	- Acquisition of five (5) identified toll road assets from Ashoka Concessions Limited and its Associates/Group Companies; - Issuance of up to 120,603,200 units on preferential basis for an aggregate consideration of upto 17,559,825,920/-; - Third amended and restated Investment Management Agreement; - Change in use of proceeds raised from the private placement issue of units by the Trust;and - Amended Distribution Policy of Maple Infrastructure Trust	November 12, 2025	100
Postal Ballot Notices dated February 26, 2026*	- Change in control of Investment Manager - Revision in remuneration of the statutory auditors	March 29, 2026	100

* In accordance with the SEBI InvIT Regulations, the Trustee issued the postal ballot notice for the change in control of the Investment Manager. Additionally, the Investment Manager issued a separate notice seeking approval for the revision in the remuneration of the statutory auditors.

DETAILS OF THE UNIT HOLDING BY INVESTMENT MANAGER AND ITS DIRECTORS IN THE TRUST

As on March 31, 2026, neither Investment Manager nor any of its directors holds any units of the Trust.

NET WORTH OF INVESTMENT MANAGER

Net Worth of Investment Manager as per its latest Annual Audited Standalone Financial Statements for the financial year ended March 31, 2026 is in line with the requirement specified under Regulation 4(2)(e)(i) of the SEBI InvIT Regulations. There is no material erosion in the net worth of Investment Manager as compared to the net worth as per its last financial statements.

CODES/POLICIES

In line with the requirements of the SEBI InvIT Regulations read with the SEBI Listing Regulations and in adherence to the good governance practices by the Trust, the Investment Manager had adopted various policies and codes in relation to the Trust.

Sr. No.	Name of the Policy	Brief Description
1.	Distribution Policy	This Policy provides a framework for the distribution of the Trust's net distributable cash flows in compliance with the SEBI InvIT Regulations. It outlines the guidelines for the payment, accrual, and frequency of distributions to the Unitholders. Distribution Policy is available on the Trust's website (Link: Distribution Policy)
2.	Policy on Unpublished Price Sensitive Information and dealing in units by the parties to Maple Infrastructure trust	This Policy ensures fair disclosure of unpublished price sensitive information (UPSI) and regulates, monitors, and reports trading activities by Designated Persons in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. It also defines procedures for timely dissemination of information and disclosures relating to the Trust to stock exchanges, on its website, and to stakeholders.
3.	Code of Conduct of InvIT and parties to InvIT	This Code establishes standards for ethical and honest business conduct, including the management of conflicts of interest, and ensuring confidentiality of corporate information. It applies to the Investment Manager, SPVs, the Trust, Sponsor, Project Manager, and Trustee.
4.	Auditor and Valuer appointment Policy	This Policy lays down the framework for the appointment and removal of the Auditor and Valuer of the Trust, in compliance with SEBI InvIT Regulations and applicable laws, in consultation with the Trustee.
5.	Policy on Related Party Transactions & Conflict of Interest	This Policy governs the identification, review, and regulation of related party transactions and conflicts of interest in compliance with SEBI InvIT Regulations and applicable laws.
6.	Future Assets Acquisition Policy	This Policy outlines the framework and process for the acquisition of future projects and the funding mechanisms proposed to finance such acquisitions by the Trust.
7.	Leverage Policy	This Policy provides guidelines for borrowing, refinancing, and repayment by the Trust, ensuring compliance with SEBI InvIT Regulations.
8.	Policy on qualifications and criteria for appointment of unitholders' nominee directors on the Board of Investment Manager	This Policy establishes the qualifications, criteria, and process for the appointment, removal, and evaluation of unitholder nominee directors on the Board of the Investment Manager, in line with the SEBI Master Circular.
9.	Risk Management Policy	This Policy provides a framework for identifying, assessing, and managing risks associated with the operations and business of the Trust.
10.	Policy for processing and claiming of unclaimed amount	This Policy sets out the process for handling unclaimed distributions and the procedure for unitholders to claim such amounts, in accordance with SEBI InvIT Regulations and the SEBI Master Circular.
11.	Code of Ethics of Directors	This Code promotes the highest standards of ethics, integrity, and transparency among directors, ensuring responsible governance and alignment with the Investment Manager's values.
12.	Code of Ethics and Professional Conduct for Officers and Employees	This Code applies to employees of the Investment Manager and ensures ethical conduct in business dealings, along with adherence to policies relating to anti-corruption and professional behavior.
13.	Remuneration Policy	This Policy provides a structured framework for determining remuneration of the Board, Key Managerial Personnel, and employees of the Investment Manager.
14.	Policy on evaluation of performance of Directors and the Board	This Policy outlines the process for the formal evaluation of the performance of the Board, its Committees, Chairperson and Independent Directors of the Investment Manager.
15.	Whistle-Blower and Vigil Mechanism Policy	This Policy establishes a mechanism for reporting genuine concerns and ensures protection against victimization for individuals raising such concerns in good faith.

Sr. No.	Name of the Policy	Brief Description
16.	Policy for determining materiality of information for periodic disclosures	This Policy defines the criteria and procedures for determining the materiality of information for periodic disclosures made by the Trust to unitholders, stock exchange, the Trustee, and on its website.
17.	Investors' Grievance and Redressal Policy and Investor Charter	This Policy is to establish a clear, efficient, and transparent framework for the timely redressal of investor grievances, while safeguarding the interests of unitholders and ensuring compliance with applicable laws and the SEBI InvIT Regulations, as amended. The Policy defines the processes, responsibilities, and escalation mechanisms for handling investor complaints and reinforces the Trust's commitment to high standards of corporate governance, accountability, and investor service. Further, pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/89 dated June 12, 2025, as amended from time to time, the Trust has adopted an Investor Charter aimed at providing investors with transparent, efficient, and reliable investment opportunities in infrastructure assets, supported by robust regulatory safeguards and mechanisms for investor protection.

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The Trust has been registered on SCORES and all investor complaints are processed through the centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. In case any investor complaint is received through SCORES or otherwise, Investment Manager shall make every effort to resolve the same within the statutory time limit.

Investor complaints including SCORES–annual summary

Particulars	All complaints including SCORES complaints	SCORES Complaints
Number of investor complaints pending at the beginning of the year	0	0
Number of investor complaints received during the year	0	0
Number of investor complaints disposed of during the year.	0	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints for the year	0	0

SEBI ONLINE RESOLUTION OF DISPUTE (ODR)

SEBI vide its circular dated July 31, 2023, as amended from time to time, issued guidelines for members to resolve their grievances by way of ODR through a common ODR portal. Members are requested to first take up their grievance, if any, with the Trust RTA viz. Kfin Technologies Limited. If the grievance is not redressed satisfactorily, the Member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines; and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login. No disputes were reported on the ODR portal during FY 2025-26.

MEANS OF COMMUNICATION

Website

The Trust's website i.e., www.maplehighways.com, contains a separate dedicated section 'Investor Relations where information for investors is available.

Annual Report

The Annual Report containing, inter-alia, Audited Standalone and Consolidated Financial Statements, Auditors' Report and other disclosures, is circulated to the Unitholders of the Trust and other stakeholders' entitled thereto. The Annual Report is also available in downloadable form on the website of the Trust at www.maplehighways.com.

Financial Results

The Trust's quarterly/annual financial results along with the Limited Review/Audit Report are submitted to the Stock Exchange. The financial results are also available on the website of the Trust at www.maplehighways.com.

Designated email ID

The Trust has designated email IDs, exclusively for investor servicing and grievance redressal viz. info@maplehighways.com and compliance@maplehighways.com.

SPONSOR OF THE TRUST

Maple Highways Pte. Limited

Maple Highways Pte. Limited ("Sponsor") was incorporated on April 05, 2019 under the Companies Act of Singapore and have its registered office and principal place of business at One Raffles Quay, #39-01 North Tower, Singapore 048583. Maple Highways Pte. Limited is registered with SEBI as a Foreign Venture Capital Investor under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.

The Sponsor is a wholly-owned subsidiary of CDPQ Infrastructures Asia Pte. Limited. The Sponsor holds 14,32,77,900 units aggregating to 30.31% of the Unit Capital of the Trust. The Board of Directors of the Sponsor is entrusted with the overall management of the Sponsor.

The composition of Board of Directors of the Sponsor as on March 31, 2026 is given as under:

Sr. No.	Name of Director
1.	Ms. Wai Leng Leong
2.	Ms. Rana Saliba Karadsheh-Haddad
3.	Mr. Olivier Pascal Lai-Ong-Teung (Alternate Director for Ms. Wai Leng Leong and Ms. Rana Saliba Karadsheh-Haddad)

PROJECT MANAGER

Maple Highway Project Manager Private Limited ("PM Entity") was incorporated on January 28, 2010 under the Companies Act, 1956, having its registered office at "Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075 and Corporate office at Wing A, Sahar, Office Unit No. 2, Ground floor, Village Marol, Andheri East, Mumbai – 400 099. As on March 31, 2026, Maple Highways Pte Ltd., Sponsor of the Trust holds 80% of total paid-up equity capital of Project Manager and balance 20% is owned by the Investment Manager. The PM Entity shall undertake operations and management of the Trust assets, including making arrangements for the maintenance of Trust assets. The PM Entity has been appointed as per the terms of the Project Implementation and Management Agreement dated June 8, 2022 for Shree Jagannath Expressways Private Limited ("SJEPL") and October 13, 2022 for NCR Eastern Peripheral Expressway Private Limited ("NCREPE") which were further amended on March 7, 2024 and amended & restated on November 27, 2025. Further during the year, the PM Entity has been appointed as the project manager in terms of the Project Implementation and Management Agreement dated November 27, 2025 for Durg Baghnadi Tollway Limited ("DBTL"), Belgaum Dharwad Tollway Limited("BDTL"), Dhankuni Kharagpur Tollway Limited ("DKTL"), Bhandara Tollway Limited ("BTL") and Sambalpur Baragarh Tollway Limited ("SBTL").

The composition of Board of Directors of the PM Entity as on March 31, 2026 is given as under:

Sr. No.	Name of Directors	Designation
1.	Mr. Louis-Marie St-Maurice	Non-Executive Director
2.	Mr. Nishchal Jain	Non-Executive Director

There were no changes in the Board of Directors of the PM Entity during FY 2025-26.

TRUSTEE OF THE TRUST

Axis Trustee Services Limited ("Trustee") is the Trustee of the Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 and is valid until suspended or cancelled. The Trustee's registered office is situated at Axis House, P B Marg, Worli, Mumbai, Maharashtra- 400025 and corporate office is situated at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028.

The Trustee is a wholly owned subsidiary of Axis Bank Limited. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance.

The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust, in accordance with the SEBI InvIT Regulations, the Indenture of Trust and other applicable law.

The Board of Directors of the Trustee is entrusted with the responsibility for the overall management of the Trustee. The Board of Directors of the Trustee as on March 31, 2026 is given as under:

Sr. No.	Name of Directors	Designation
1.	Mr. Prashant Joshi	Non-Executive Director
2.	Mr. Arun Mehta	Non-Executive Independent Director
3.	Mr. Parmod Kumar Nagpal	Non-Executive Independent Director
4.	Mr. Rahul Choudhary	Managing Director and Chief Executive Officer
5.	Mr. Bipin Kumar Saraf	Non-Executive Director

The changes in Board of Directors of Trustee during FY 2025-26 and thereafter till May 31, 2026 is given as under:

Name of Directors	Designation
Mr. Bipin Kumar Saraf	Appointed as Additional Non-Executive Director, w.e.f. April 11, 2025.
Mr. Prashant Joshi	Resigned as Non-Executive Non-Independent Director due to retirement from Axis Bank Limited (Holding Company), w.e.f. April 15, 2026 (closing of business hours).
Mr. Sudipto Nag	Appointed as Additional (Non-Executive Non-Independent) Director w.e.f. April 16, 2026.
Mr. Arun Mehta	Resigned as Non-Executive Independent Director, with effect from May 11, 2026.

SECRETARIAL COMPLIANCE REPORT

In compliance with the Regulation 26J of the SEBI InvIT Regulations read with SEBI Master Circular, M/s. Mayekar & Associates, Practicing Company Secretaries, Mumbai has conducted audit for secretarial compliance report of the Trust for the financial year ended March 31, 2026 and the same is annexed as **Annexure I**. The Annual Secretarial Compliance Report for the financial year 2025-26 has also been submitted to the stock exchange within the stipulated timeline. The said Annual Secretarial Compliance Report is also available on the website of the Trust i.e. www.maplehighways.com (link: ASCR_FY 2025-26)

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

In compliance with the Regulation 26K of the SEBI InvIT Regulations read with SEBI Master Circular, the Investment Manager has submitted the quarterly Compliance Report on Corporate Governance to the Stock Exchange for the quarter ended June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026. Further, Part C of the Compliance Report on Corporate Governance also forms part of this Annual Report and the same was also submitted to the stock exchange along with quarterly Compliance Report on Corporate Governance for the quarter ended March 31, 2026. The aforesaid compliance reports on corporate governance are annexed as **Annexure II**.

MANDATORY DISCLOSURES AS SPECIFIED UNDER PART-A OF SCHEDULE IV OF SEBI INVIT REGULATIONS

1. INVESTMENT MANAGER'S BRIEF REPORT OF THE ACTIVITIES OF THE TRUST AND SUMMARY OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR OF THE TRUST

The Trust was set up as an irrevocable Trust under the Indian Trust Act, 1882 in terms of an Indenture of Trust dated November 06, 2019 ("Initial Indenture") which was subsequently amended by first amended and restated Indenture of Trust dated December 19, 2019 and further amended and restated on October 04, 2021, and June 13, 2023, respectively. The Trust Deed was further amended by the amendment agreement on March 7, 2024 and on November 29, 2024, respectively ("Trust Deed"). The Trust is registered with SEBI as an Infrastructure Investment Trust under the SEBI InvIT Regulations on February 24, 2020 having registration number IN/InvIT/19-20/0013.

Maple Highways Pte. Ltd. is the Sponsor and Axis Trustee Services Limited is the Trustee of the Trust. Maple Infra InvIT Investment Manager Private Limited was appointed as the Investment Manager to the Trust pursuant to Investment Management Agreement (**"IMA"**) dated December 23, 2019 further amended and restated on October 04, 2021 and June 13, 2023, respectively. The IMA was further amended vide amendment agreement dated March 7, 2024. Thereafter, it was amended and restated on November 27, 2025.

The object and purpose of the Trust is to carry on the activity of an infrastructure investment trust as per the SEBI InvIT Regulations. Investment by the Trust shall only be in Holdcos, SPVs, Infrastructure Projects, Securities in India or other permitted investments in accordance with the SEBI InvIT Regulations, the Investment Strategy and the Trust Documents. The principal investment objective of the Trust is to develop, operate and invest in Infrastructure Projects in India, directly or through Holdcos or SPVs and make other investments and undertake such activities in such jurisdictions as may be permissible under the SEBI InvIT Regulations, other applicable laws and the Trust Documents. The Trust has been established with the principal objective of raising commitments from investors and utilizing such commitments to acquire, hold, operate, manage, and transfer infrastructure projects permitted under the SEBI InvIT Regulations, the Investment Strategy and the Trust Documents. The Trust shall not engage in any business or activities except as permitted under Trust Documents and subject to the SEBI InvIT Regulations.

The units issued by the Trust have been listed on BSE Limited since June 21, 2023.

As of March 31, 2026, the Trust has the following seven Special Purpose Vehicles (SPVs):

i. Shree Jagannath Expressways Private Limited;
ii. NCR Eastern Peripheral Expressway Private Limited;
iii. Durg Baghnadi Tollway Limited;
iv. Belgaum Dharwad Tollway Limited;
v. Dhankuni Kharagpur Tollway Limited;
vi. Bhandara Tollway Limited: and
vii. Sambalpur Baragarh Tollway Limited.

Summary of Audited Standalone and Consolidated Financial Information of the Trust is as under:

(₹ in million)

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	6,922.21	16,258.09	4,603.99	8,446.95
Total Expenditure	1,125.77	17,243.79	403.89	9,552.82
Profit before tax	5,796.44	(985.70)	4,200.10	(1,105.87)
Less: Provision for tax				
Current tax	56.74	159.06	99.75	99.75
Deferred tax	36.09	36.09	-	-
Tax expense pertaining to earlier year	-	-	0.32	0.32
Profit for the year	**5,703.61**	**(1,180.85)**	**4,100.03**	**(1,205.94)**
Other comprehensive income/(loss)	-	(41.01)	-	0.36
Total comprehensive income/(loss)	**5,703.61**	**(1,221.86)**	**4,100.03**	**(1,205.58)**

2. MANAGEMENT DISCUSSION AND ANALYSIS BY THE DIRECTORS OF THE INVESTMENT MANAGER ON ACTIVITIES OF THE TRUST DURING THE YEAR, FORECASTS AND FUTURE COURSE OF ACTION

The Management Discussion and Analysis forms a part of this Annual Report.

3. BRIEF DETAILS OF ALL THE ASSETS OF THE TRUST, PROJECT-WISE

The Trust's portfolio comprises of the following assets.

1) Shree Jagannath Expressways Private Limited (SJEPL)

SJEPL is the project asset managing the six-lane expressway that connects Bhubaneshwar, the state capital of Odisha, with Chandikhole on NH-16 with one toll plaza.

2) NCR Eastern Peripheral Expressway Private Limited (NCREPE)

NCREPE is the project asset managing the Eastern Peripheral Expressway (EPE). The EPE is a six-lane expressway connecting Kundli to Palwal via Ghaziabad, spanning 135 km.

3) Belgaum Dharwad Tollway Limited (BDTL)

BDTL is the project asset engaged in the business of Designing, Building, Financing, Operation and Maintenance of Six Laning of Belgaum-Dharwad Section of NH-4 KM 433.00 to KM 515.00 (Length 79.36 KM) in the State of Karnataka.

4) Dhankuni Kharagpur Tollway Limited (DKTL)

DKTL is the project asset engaged in the business of Designing, Building, Financing, Operation and Maintenance of Six Laning of Dhankuni to Kharagpur Section of NH – 6 from Km. 17.600 to Km 129.000 in the State of West Bengal.

5) Bhandara Tollway Limited (BTL)

BTL is the project asset engaged in the business of Construction, Operation and Maintenance of Chhattisgarh/ Maharashtra Border - Wainganga Bridge Section from Km. 405.000 to Km. 485.000 of NH-6 in the state of Chhattisgarh and Maharashtra.

6) Durg Baghnadi Tollway Limited (DBTL)

DBTL is the project asset engaged in the business of Construction, Operation and Maintenance End of Durg Bypass - Chhattisgarh / Maharashtra Border Section from Km. 322.400 to Km. 405.000 of NH-6 in the state of Chhattisgarh.

7) Sambalpur Baragarh Tollway Limited (SBTL)

SBTL is the project asset engaged in the business of Designing, Building, Financing, Operation and Maintenance of Four Laning of Sambalpur-Baragarh-Orissa/Chhattisgarh Border Section of NH-6 KM to KM 88.00 (Length 88.00 KM) in the State of Orissa.

4. DETAILS OF REVENUE DURING THE YEAR, PROJECT WISE FROM THE UNDERLYING PROJECTS

The revenue from operations of the assets of the Trust is given as under:

(₹ in million)

Projects	FY 2025-26	FY 2024-25
Shree Jagannath Expressways Private Limited	2,618.08	2,372.76
NCR Eastern Peripheral Expressway Private Limited	8,843.82	5,508.16
Durg Baghnadi Tollway Limited*	605.93	-
Belgaum Dharwad Tollway Limited*	482.13	-
Dhankuni Kharagpur Tollway Limited*	2,193.25	-
Bhandara Tollway Limited*	498.30	-
Sambalpur Baragarh Tollway Limited*	613.00	-

*SPVs of the Trust w.e.f. November 26, 2025

5. BRIEF SUMMARY OF THE VALUATION AS PER FULL VALUATION REPORT AS AT THE END OF THE YEAR

A. Background and Scope

M/s. BDO Valuation Advisory LLP had undertaken the valuation of Trust's assets for four consecutive years (i.e. from FY 2021-22 to FY 2024-25) and had completed the maximum permissible term in terms of SEBI InvIT Regulations. Accordingly, the Unitholders at their meeting held on July 23, 2025 appointed M/s. GT Valuation Advisors Private Limited, the Independent Valuer, bearing firm registration number IBBI/RV-E/05/2020/134, as the Valuer of Trust for the financial year 2025-26, to carry out the valuation of Trust's Assets i.e SJEPL, NCREPE, DBTL, BDTL, DKTL, BTL and SBTL and other valuations in accordance with the SEBI InvIT Regulations.

B. Valuation Methodology Adopted

Considering the nature of the business, the SPVs have been valued using Discounted Cash Flow ("DCF") Method under Income Approach. Free Cash Flow to Firm ("FCFF") model under the DCF Method is used to arrive at the enterprise value of SPVs. Further, the value of the SPVs would be reflected in its future earnings potential of the SPVs.

The Calculation of the NAV of the Trust has arrived considering Summation Method.

C. Valuation Summary as on Valuation Date – March 31, 2026

Sr. No.	Name of Entity	WACC adopted (%)	Enterprise Value (₹ in million)	Equity Value (₹ in million)
1.	Shree Jagannath Expressways Private Limited	10.8%	21,866.9	11,090.78
2.	NCR Eastern Peripheral Expressway Private Limited	10.2%	74,202.1	9,682.18
3.	Durg Baghnadi Tollway Limited	10.8%	1,982.6	1,546.70
4.	Belgaum Dharwad Tollway Limited	10.8%	8,040.9	841.03
5.	Dhankuni Kharagpur Tollway Limited	10.8%	23,987.2	4,629.31
6.	Bhandara Tollway Limited	10.8%	1,114.3	-
7.	Sambalpur Baragarh Tollway Limited	10.2%	13,019.7	503.15

D. Valuation Conclusion

The enterprise value of SPVs as on Valuation Date i.e. March 31, 2026 is given as under and NAV per unit of the Trust is arrived at ₹ 152.8.

The Statement of Net Assets at Fair Value is disclosed in the Audited Standalone and Consolidated Financial Statements under the heading "Disclosure pursuant to SEBI Circulars," respectively, which forms part of this Annual Report.

Sr. No.	Name of Entity	Enterprise Value (₹ in million)
1.	Shree Jagannath Expressways Private Limited	21,866.9
2.	NCR Eastern Peripheral Expressway Private Limited	74,202.1
3.	Durg Baghnadi Tollway Limited	1,982.6
4.	Belgaum Dharwad Tollway Limited	8,040.9
5.	Dhankuni Kharagpur Tollway Limited	23,987.2
6.	Bhandara Tollway Limited	1,114.3
7.	Sambalpur Baragarh Tollway Limited	13,019.7

The full Valuation Report forms part of this Annual Report annexed as **Annexure III** and is also available on the Trust's website at Valuation Report as on March 31, 2026.

6. ANY INFORMATION OR REPORT PERTAINING TO THE SPECIFIC SECTOR OR SUB-SECTOR THAT MAY BE RELEVANT FOR AN INVESTOR TO INVEST IN UNITS OF THE TRUST

Please refer Management Discussion and Analysis which forms part of this Annual Report.

7. DETAILS OF CHANGES DURING YEAR ENDED MARCH 31, 2026 PERTAINING TO

A. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

During FY 2025-26, the Trust has acquired five (5) Special Purpose Vehicles viz. Bhandara Tollway Limited, Durg Baghnadi Tollway Limited, Belgaum Dharwad Tollway Limited, Sambalpur Baragarh Tollway Limited and Dhankuni Kharagpur Tollway Limited (hereinafter referred as "New SPVs") from Ashoka Concessions Limited ("ACL") and its affiliates, including ACL group companies, in accordance with the Transaction Documents dated October 30, 2024, as amended from time to time. The New SPVs have become 100% owned special purpose vehicles of MIT w.e.f. November 26, 2025.

Particulars	Bhandara Tollway Limited	Durg Baghnadi Tollway Limited	Belgaum Dharwad Tollway Limited	Sambalpur Baragarh Tollway Limited	Dhankuni Kharagpur Tollway Limited
Project Stretch	Chhattisgarh / Maharashtra border - Wainganga	Durg Bypass – Chhattisgarh / Maharashtra border	Belgaum - Dharwad	Sambalpur - Baragarh	Dhankuni - Kharagpur
Asset Type	NHAI BOT Toll	NHAI BOT Toll	NHAI BOT Toll	NHAI BOT Toll	NHAI BOT Toll
Geographic location (state)	Maharashtra	Chhattisgarh	Karnataka	Odisha	West Bengal
Length (lane km)	288 lane-km (4 lanes)	330 lane-km (4 lanes)	476 lane-km (6 lanes)	353 lane-km (4 lanes)	668 lane-km (6 lanes)
Residual life[1]	~2 years	~3 years	~19 years	~16 years	~11 years
Enterprise Value (₹ million)[1]	1,114.3	1,982.6	8,040.9	13,019.7	23,987.2

[1]as of March 31, 2026

Further, there was no divestment to the assets of the Trust during the financial year 2025-26.

B. Valuation of Assets and NAV (as per the full valuation reports)

Please refer to the summary of the Valuation Report given above in this report.

C. Borrowings or repayment of borrowings (standalone and consolidated)

(₹ in million)

Particulars	FY 2025-26	
	Standalone	Consolidated
Opening Balance as on April 01, 2025	**0.00**	**46,910.32**
Adjustment on account of acquisition*	0.00	16,448.20
Loan availed during the period	36,689.96	36,689.96
Loan repaid during the period	(315.10)	(26,399.80)
Other Adjustments (Processing Fees)	(172.49)	(85.19)
Closing Balance as on March 31, 2026	**36,202.37**	**73,563.49**

Details of banks or financial institutions from whom term loans are availed:

a. SBI Bank

b. Axis Bank

c. National Bank for financing Infrastructure and Development (NaBFID)

*The subsidiary companies had, prior to acquisition, issued Non-Convertible Debentures, Optionally Convertible Preference Shares (OCRPS), Redeemable Preference Shares, and Optionally Convertible Debentures (OCDs). These instruments have been classified as financial liabilities and disclosed under borrowings in the consolidated financial statements.

The additional disclosures prescribed under the SEBI Master Circular, in respect of trusts having outstanding borrowings, are set out in Note 56 to the Audited Consolidated Financial Statements.

D. Credit rating

The Trust has been assigned the credit rating of '[ICRA] AAA (Stable)', by ICRA on February 20, 2026 for various facilities as detailed below:

Sr. No.	Instrument Type	Amount (₹ in crores)	Rating	Latest date of Rating
1.	Long-term - Fund-based - Overdraft	40.00	[ICRA] AAA (stable)	February 20, 2026
2.	Long-term - Fund-based - Term Loan	3,750.00	[ICRA] AAA (stable)	February 20, 2026
3.	Long-Term - Non-Fund Based - Bank Guarantee	260.00	[ICRA] AAA (stable)	February 20, 2026
4.	Long-term - Interchangeable limits - Overdraft	(1.00)	[ICRA] AAA (stable)	February 20, 2026

NCREPE has been assigned the credit rating of '[ICRA] AAA (Stable)', by ICRA on December 5, 2025, for certain bank facilities availed amounting to ₹ 38,600 million.

E. Sponsor, Investment Manager, Project Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or sponsor, etc.

There is no change in the Sponsor, Investment Manager, Project Manager, Trustee during the financial year ended March 31, 2026. For details of appointment of the Valuer, please refer point 5 above of this section.

Subsequent to the financial year ended March 31, 2026, the Investment Manager received an intimation from CDPQ Infrastructures Asia III Inc. (Sponsor Group of the Trust) regarding the execution of a unit purchase agreement dated May 26, 2026 with MAIF 4 Investments India 2 Pte. Ltd. ("MAIF 4") for the proposed sale of up to 177,289,950 units of the Trust, aggregating to up to 37.5% of the total unitholding of the Trust.

Further, the Investment Manager received a notice dated May 26, 2026 from MAIF 4 under Regulation 22(5C) of the SEBI InvIT Regulations, indicating its intention, together with persons acting in concert (if any), to acquire and/or hold, directly or indirectly, more than 25% of the value of the outstanding units of the Trust through such modes and in such manner as may be permissible under applicable law. In this regard, Unitholders of the Trust at their extra-ordinary meeting held on June 15, 2026 approved the acquisition and holding of units exceeding 25% of the value of outstanding units of the Trust by MAIF 4.

The Directors of Sponsor, Investment Manager, Project Manager and Trustee during the financial year ended March 31, 2026 have been disclosed in this Report and the same is not repeated for the sake of brevity.

Change in shareholding of the Investment Manager and Project Manager:

- Investment Manager:

  Maple Highways Pte. Ltd. ("MHPL") (i.e. Sponsor of the Trust), Investment Manager and MAIF 4 Investments India 2 Pte. Ltd. ("MAIF 4") have executed share purchase agreement dated December 24, 2025, pursuant to which MAIF 4 proposes to acquire 63,504,799 equity shares constituting 42.50% of the equity share capital of the Investment Manager from MHPL.

  The completion of the transaction is subject to the receipt of applicable regulatory and third-party approvals (including from the Competition Commission of India ("CCI"), the National Highways Authority of India ("NHAI") and other conditions precedent, including approvals for change in control of the Investment Manager. The unitholders of Trust have approved the change in control of Investment Manager vide resolution passed on March 29, 2026 through postal ballot. Subsequently, the Securities and Exchange Board of India ("SEBI") has granted its approval for change in control of the Investment Manager in terms of provisions of Regulation 9(17) of the InvIT Regulations vide its letter dated April 1, 2026. Upon the completion of the transaction, MHPL (and its affiliate) are expected to hold 42.50% equity stake in the Investment Manager, MAIF 4 is expected to hold 42.50% and 360 One Alternates Asset Management Limited is expected to continue to hold 15% equity stake in the Investment Manager.

- Project Manager:

  Maple Highways Pte. Ltd. ("MHPL") (i.e. Sponsor of the Trust), the Project Manager and MAIF 4 Investments India 2 Pte. Ltd. ("MAIF 4") have executed a share purchase agreement dated December 24, 2025, pursuant to which MAIF 4 proposes to acquire 78,000 equity shares constituting 40% of the equity share capital of the Project Manager from MHPL. The completion of the transaction is subject to the receipt of applicable regulatory and third-party approvals (including from the CCI and the NHAI) and other conditions precedent. Upon the completion of the transaction, MHPL (and its affiliate) are expected to hold 40% equity stake in the Project Manager, MAIF 4 is expected to hold 40% and the Investment Manager is expected to continue to hold 20% equity stake in the Project Manager.

- Other changes

  During the period under review, the Articles of Association of the Investment Manager were amended w.e.f. March 27, 2026 in connection with the financial assistance and the financing documents executed with the Trust Lenders, to incorporate an enabling clause for such lenders nominee director appointment rights.

F. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the Trust

Trust Deed

There were no changes/ amendments in the Indenture of Trust during FY 2025-26.

Investment Management Agreement

Pursuant to the certain amendments made to the SEBI InvIT Regulations, and certain clarificatory changes, including but not limited to the clause pertaining to billing mechanism, the Investment Management Agreement was amended and restated on November 27, 2025. The amended and restated agreement supersedes all prior agreements (including annexures and schedules thereto), and was executed pursuant to the unitholders' approval obtained on November 12, 2025. For more details on the aforesaid amendments in the Investment Management Agreement, please refer "Postal Ballot Notice - Oct 2025"

Project Implementation and Management Agreement with the SPVs

The Board of Directors of the Investment Manager at its meeting held on October 14, 2025, considered and approved appointment of Maple Highway Project Management Private Limited as the Project Manager of the New SPVs. Accordingly, Project Implementation and Management Agreement ("PIMA") for each of the New SPVs was entered on November 27, 2025. Further, the amended and restated PIMA was entered for SJEPL and NCREPE on November 27, 2025 due to certain factual updation and clarificatory amendments, including but not limited to the clause pertaining to Billing Mechanism for alignment with the PIMAs for New SPVs.

G. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

Except otherwise specified, during the period under review, there were no regulatory changes that had impacted or may impact cash flows of the underlying projects.

H. Change in material contracts or any new risk in performance of any contract pertaining to the Trust

Except otherwise specified, during the period under review, there was no change in material contracts or any new risk in performance of any contractor pertaining to the Trust.

I. Any legal proceedings which may have a significant bearing on the activities or revenues or cash flows of the Trust

Except otherwise specified, during the period under review, there were no legal proceedings that may have a significant bearing on the activities or revenues or cash flows of the Trust.

J. Any other material change during the year

Except as disclosed elsewhere in this Report, there were no material change during the year.

8. REVENUE OF THE TRUST FOR THE LAST 5 YEARS, PROJECT-WISE

(₹ in million)

Projects	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
SJEPL	2,618.08	2,372.76	2,344.10	1,491.15
NCREPE	8,843.82	5,508.16	4,902.74	1,698.57
DBTL*	605.93	-	-	-
BDTL*	482.13	-	-	-
DKTL*	2,193.25	-	-	-
BTL*	498.3	-	-	-
SBTL*	613.00	-	-	-

**SPVs of the Trust w.e.f. November 26, 2025*

Note: Prior to FY 2022-23, the Trust was not holding any Trust asset.

9. UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS, IF ANY - NOT APPLICABLE

10. DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF TRUST INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF THE TRUST ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE YEAR

(₹ in million)

Particulars	Standalone	Consolidated
Borrowing Outstanding as on March 31, 2026	36,202.37	73,445.05
Deferred Payment	0.00	0.00
Tenure of borrowings	13 years	TRUST:13 years NCREPE: 17 years
EV as per valuation report	NA	1,44,213.74
Gearing Ratio	NA	58.29%

Note: For credit rating please refer para 7 d. above

DEBT MATURITY PROFILE

Please refer note 26 and 41 of the Audited Standalone Financial Statements and Audited Consolidated Financial Statements, respectively, which forms a part of this Annual Report.

11. THE TOTAL OPERATING EXPENSES OF THE TRUST ALONG WITH DETAILED BREAK-UP, INCLUDING ALL FEES AND CHARGES PAID TO THE INVESTMENT MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE YEAR

Based on standalone financial statements

(₹ in million)

Particulars	FY 2025-26	FY 2024-25
EXPENSES		
Finance cost	559.52	3.41
Investment management fees	393.85	275.64
Trustee fees	2.66	0.89
Other expenses	169.74	123.95
Total expenses	**1,125.77**	**403.89**

12. PAST PERFORMANCE OF THE TRUST WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE

Unit price (As per the data available on BSE website)

(₹ in million)

Financial Year	Highest	Lowest	Closing as on March 31
2023-24	100.00	100.00	100.00
2024-25	144.00	120.00	144.00
2025-26	145.60	145.60	145.60

Notes:

1. The Units of the Trust were listed on BSE on June 21, 2023. Hence, the data prior to FY 2023-24 is not applicable.
2. There was no trading of units of Trust during FY 2023-24. Accordingly, the issue price i.e. ₹ 100 per unit has been mentioned above.
3. Since the closing prices as on March 31, 2025 and March 31, 2026 were not available on the BSE website, the last traded prices available immediately preceding the respective dates have been considered.

Details of issuance of Units of the Trust:

Sr. No.	Type of Issue	Date of allotment of Units	Date of Listing	Issue Price (in ₹)	No. of Units
1.	Private Placement	June 23, 2022	June 21, 2023	100.00	91,000,000
2.	Right Issue	November 3, 2022	June 21, 2023	100.00	261,170,000
3.	Preferential Issue	November 20, 2025	November 24, 2025	145.60	120,603,200
	Total				**472,773,200**

Distributions and Yield:

The units issued by the Trust were listed on BSE Limited on June 21, 2023 and the first distribution to the unitholders of the Trust was completed on May 29, 2025. Accordingly, past performance of the Trust with respect to yield for previous years is not applicable.

During the FY 2025-26, the Trust has made two distributions. The details of declaration and payment of distribution and yield are given as under:

Date of declaration of distribution	Record Date	Distribution in the form of Interest (₹ per unit)	Distribution in the form of other income (₹ per unit)	Return of capital (₹ per unit)	Total distribution (₹ per unit)	Distribution Amount (₹ in Million)	Date of payment to unitholders
May 21, 2025	May 26, 2025	2.1366	-	-	2.1366	752.45	May 29, 2025
November 12, 2025	November 15, 2025	3.2668	-	-	3.2668	1,150.47	November 20, 2025

Further, the Board of Directors of Investment Manager at its meeting held on May 22, 2026 had approved declaration of distribution. The details of declaration and payment of distribution is given as under:

Date of declaration of distribution	Record Date	Distribution in the form of Interest (J per unit)	Distribution in the form of other income (J per unit)	Return of capital (J per unit)	Total distribution (J per unit)	Distribution Amount (J in Million)	Date of payment to unitholders
May 22, 2026	May 27, 2026	6.0187	0.0397	5.4751	11.5335	5,452.73	June 2, 2026

The statement of Net Distributable Cash Flow can be referred to in the Audited Consolidated Financial Statements which forms part of this Annual Report.

Given that the Units are not frequently traded, the Trust calculates yield in the following manner for the purposes of Annual Report disclosure:

Yield = (Total Distribution/NAV) x 100 Where 'NAV' will reflect as follows:

For this purpose, NAV is determined as the average of the net asset values based on full valuation of the Trust's assets for the current year and the preceding year.

For the purposes of yield calculation, total distributions for the period April to March have been considered.

Based on the above methodology, the yield of the Trust since listing is as follows:

Financial Year	Yield (%)
FY 2024-25	1.48%
FY 2025-26	9.92%

13. UNIT PRICE QUOTED ON THE EXCHANGE AT THE BEGINNING AND END OF THE FINANCIAL YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE FINANCIAL YEAR

Particulars	BSE (₹)
Unit price quoted on the exchange at the beginning (Opening price of April 1, 2025)	144.00#
Unit price quoted on the exchange at the end (Closing price of March 31, 2026)	145.60#
Issue unit price during FY 2025-26	145.60
Highest unit price	145.60*
Lowest unit price	145.60*
Average daily volume traded (no. of units)	14,90,385

 # As the opening price as on April 1, 2025 and the closing price as on March 31, 2026 were not available on the BSE website, the last traded price available immediately preceding the respective dates has been considered.

**As per BSE website, all the trades executed in the units of the Trust during FY 2025-26 were at ₹ 145.60 per unit. Accordingly, the highest and lowest traded unit prices during the year are same.*

14. (1) DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR, VALUE OF WHICH EXCEEDS FIVE PER CENT OF VALUE OF THE TRUST ASSETS

The related party transactions entered during FY 2025-26 is disclosed in the financial statements and can be referred to in Note 24 and 39 of Standalone and Consolidated Financial Statements, respectively, which forms part of this Annual Report.

Details of related party transactions exceeding 5% of the enterprise value of the Trust assets as disclosed in the audited standalone financial statements for the year ended March 31, 2026, are mentioned below:

Transaction	Name	Relation	₹ in million
Term loan taken	Axis Bank Limited	Promoter of Trustee to the Trust	7,337.72
Preferential issue of units	Maple Highways Pte. Ltd.	Sponsor of the Trust	13,169.87
Secured loan given	Shree Jagannath Expressways Private Limited	SPV (100% subsidiary)	8,801.68
Unsecured loan given	Sambalpur Baragarh Tollway Limited	SPV (100% subsidiary)	9,542.55
Unsecured loan given	Dhankuni Kharagpur Tollway Limited	SPV (100% subsidiary)	19,239.09

Details of related party transactions exceeding 5% of the enterprise value of the Trust assets as disclosed in the audited consolidated financial statements for the year ended March 31, 2026, are mentioned below:

Transaction	Name	Relation	₹ in million
Term loan received	Axis Bank Limited	Promoter of Trustee to the Trust	7,337.72
Preferential issue of units	Maple Highways Pte. Ltd.	Sponsor of the Trust	13,169.87

(2) Details regarding the monies lent by the Trust to the holding company or the special purpose vehicle in which it has investment in

Details of money lent by the Trust as of March 31, 2026 in the SPVs are given as under:

(₹ in million)

Sr. No.	Name of the SPV	Amount lent by InvIT to SPVs during the period	Amount repaid by SPVs to InvIT during the period	Balance Outstanding
1.	Shree Jagannath Expressways Private Limited	10,199.35	1,539.61	11,359.82
2.	NCR Eastern Peripheral Expressway Private Limited	0.00	0.00	18,237.26
3.	Durg Baghnadi Tollway Limited	2,574.09	1,292.99	1,281.10
4.	Belgaum Dharwad Tollway Limited	7,699.43	1,593.01	6,108.82

(₹ in million)

Sr. No.	Name of the SPV	Amount lent by InvIT to SPVs during the period	Amount repaid by SPVs to InvIT during the period	Balance Outstanding
5.	Dhankuni Kharagpur Tollway Limited	25,904.33	5,160.11	20,744.22
6.	Bhandara Tollway Limited	2,260.23	1,228.92	1,113.34
7.	Sambalpur Baragarh Tollway Limited	16,243.50	3,038.98	13,204.52

15. DETAILS OF ISSUE AND BUYBACK OF UNITS DURING THE YEAR, IF ANY

During the period under review, the Trust has issued units on preferential issue basis. For more details, please refer to point 12 above of this section. Further, there were no units which were bought back.

16. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

In terms of Regulation 23(6) of SEBI InvIT Regulations, following are the information disclosed to BSE Ltd during FY 2025-26:

Sr. No.	Particulars of Submission	Date of filing with BSE
1.	Intimation of Credit Rating of Bank facilities confirmed by ICRA Limited	April 3, 2025
2.	Intimation of receipt of notice invoking arbitration	April 5, 2025
3.	Voting results of the Postal Ballot Notice dated March 21, 2025 for amended Distribution Policy conducted through remote e-voting	April 22, 2025
4.	Outcome of meeting of Board of Directors of Investment Manager held on May 21, 2025 wherein Board considered, and approved, inter-alia, the below matters: - the Audited Standalone and Consolidated Financial Results for the half year and financial year ended March 31, 2025 and the Audited Standalone and Consolidated Information of the Trust for the financial year ended March 31, 2025 along with the Auditor's Reports thereon; - statement of deviation(s) or variation(s) for the half year ended March 31, 2025; - declaration of distribution of ₹ 2.1366 per unit to the Unitholders of the Trust in the form of Interest; - the Net Asset Value of the units of the Trust as on March 31, 2025 is ₹ 145.6/ - per unit - appointment of M/s. GT Valuation Advisors Private Limited, the Independent Valuer, bearing firm registration number IBBI/RV-E/05/2020/134 as Registered Valuer of the Trust for the financial year 2025-26, subject to approval of the unitholders; - re-appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, bearing firm registration number: 301003E/E300005 as Statutory Auditors of the Trust for the second term of 5 years w.e.f. conclusion of 4th annual meeting of unitholders upto the conclusion of 9th annual meeting, subject to approval of the unitholders.	May 21, 2025
5.	Annual full Valuation report of the assets of the Trust for the year ended March 31, 2025	May 21, 2025
6.	Annual Secretarial Compliance Report of Maple Infrastructure Trust for the financial year ended March 31, 2025	May 27, 2025
7.	Notice convening 4th Annual Meeting of the Trust and the Annual Report for the Financial Year 2024-25	June 28, 2025
8.	Voting results of the 4th Annual Meeting of the Unitholders held on Wednesday, July 23, 2025 wherein Unitholders approved and adopted the below matters: - audited standalone financial statements and the audited consolidated financial statements of Maple Infrastructure Trust for the financial year ended March 31, 2025, together with the reports of the auditor's thereon and the report on activities and performance of the Trust for the year ended March 31, 2025; - valuation report issued by M/s. BDO Valuation Advisory LLP, the independent valuer for the valuation of Maple Infrastructure Trust assets as at March 31, 2025; - appointment of M/s. GT Valuation Advisors Private Limited as the valuer for FY 2025-26 and fix the remuneration thereof; - re-appointment of M/s. S.R. Batliboi & Co. LLP, chartered accountants as the statutory auditor for a term of 5 years and remuneration thereof.	July 23, 2025
9.	Outcome of the meeting of the Board of Directors of the Investment Manager held on July 23, 2025 wherein the board considered and approved obtaining financial assistance comprising secured rupee term loan ("Facility") upto ₹ 3,750 Crores from certain banks and/or financial institutions, in one or more tranches, and execution of financing documents, subject to satisfaction of conditions precedent, inter-alia, to refinance the external lenders debt of existing and future SPVs of the Trust.	July 23, 2025
10.	Outcome of meeting of Board of Directors of Investment Manager held on August 11, 2025 wherein Board considered, and approved, inter-alia, the below matters: - the Unaudited Standalone and Consolidated Financial Results of the Trust for the quarter ended June 30, 2025 along with the Limited Review Reports thereon; - statement of deviation(s) or variation(s) for the quarter ended June 30, 2025.	August 11, 2025
11.	Postal Ballot Notice of Unitholders of the Trust for approval of the below matters: - amended 'Distribution Policy' - amended 'Policy on Unpublished Price Sensitive Information and Dealing in Units of Maple Infrastructure Trust'	August 14, 2025
12.	Voting results of the Postal Ballot Notice stated in Pt. 11 above.	September 14, 2025
13.	Intimation of amended 'Policy on Unpublished Price Sensitive Information and Dealing in Units of Maple Infrastructure Trust'	September 15, 2025
14.	Disclosure of circular issued by NHAI for revision in WPI linking factor	October 1, 2025
15.	Intimation of Board Meeting of the Investment Manager scheduled to be held on Tuesday, October 14, 2025, to consider and approve, inter-alia, proposal for fund raising through any mode permissible under applicable law, and, if applicable, recommend such proposal for fund raising for unitholders' approval.	October 9, 2025
16.	Outcome of the meeting of the Board of Directors of the Investment Manager held on October 14, 2025 wherein Board considered, and approved, inter-alia, the below matters: - acquisition of five (5) identified toll road assets from Ashoka Concessions Limited and its associates/group companies; - valuation report dated October 13, 2025 of the Target SPVs as on March 31, 2025; - fund raising by way of issuance of up to 12,06,03,200 units of the Trust at an issue price of ₹ 145.6 per unit on preferential basis; - change in use of proceeds raised through the private placement of units by the Trust from the use of proceeds described in the Final Placement Memorandum dated June 23, 2022; - execution of the Third Amended and Restated Investment Management Agreement for the investment management services rendered by the Investment Manager to the Trust; - amendment of Distribution Policy of the Trust to update the periodicity and frequency of distribution; - postal ballot notice seeking Unitholders' approval for the aforesaid matters.	October 14, 2025
17.	Postal Ballot Notice of Unitholders of the Trust for approval of the below matters: - acquisition of five (5) identified toll road assets from Ashoka Concessions Limited and its Associates/Group Companies; - issuance of up to 120,603,200 units on preferential basis for an aggregate consideration of upto ₹ 17,559,825,920/-; - third amended and restated Investment Management Agreement; - change in use of proceeds raised from the private placement issue of units by the Trust; - amended distribution policy.	October 16, 2025

Sr. No.	Particulars of Submission	Date of filing with BSE
18.	Circular issued by NHAI for revision in Wholesale Price Index ("WPI") linking factor	October 23, 2025
19.	Outcome of meeting of Board of Directors of Investment Manager held on November 12, 2025 wherein Board considered, and approved, inter-alia, the below matters: - the Unaudited Standalone and Consolidated Financial Information/ Results of the Trust for the quarter and half year ended September 30, 2025 along with the Limited Review Reports thereon; - statement of deviation(s) or variation(s) for the quarter ended September 30, 2025. - declaration of distribution of Rs. 3.2668 per unit to the Unitholders of the Trust in the form of Interest	November 12, 2025
20.	Voting results of the Postal Ballot Notice stated in Pt. 17 above.	November 12, 2025
21.	Allotment of 120,603,200 units of Maple Infrastructure Trust at an issue price of ₹ 145.6 per unit for an aggregate amount of ₹ 17,559,825,920/- on preferential basis	November 20, 2025
22.	Disclosure received from Sponsor and Sponsor Group under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015	November 24, 2025
23.	Disclosure received from Sponsor and Sponsor Group under Chapter 10 of SEBI Master Circular for Infrastructure Investment Trusts dated July 11, 2025	November 24, 2025
24.	Disclosure received from Sponsor for allotment of units on preferential basis under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015	November 24, 2025
25.	Unitholding Pattern of Maple Infrastructure Trust post capital restructuring	November 25, 2025
26.	Update on acquisition of 5 toll road assets by Maple Infrastructure Trust	November 26, 2025
27.	Intimation of resignation of Mr. Varun Mehta, Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. December 12, 2025 (close of business hours).	December 10, 2025
28.	Intimation of proposed change in shareholding of Maple Infra InvIT Investment Manager Private Limited and Maple Highway Project Management Private Limited and related arrangements	December 25, 2025
29.	Intimation regarding Credit Rating of Maple Infrastructure Trust	January 30, 2026
30.	Appointment of Mr. Akshay Jaitly (DIN: 00042036) as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from January 31, 2026.	February 1, 2026
31.	Outcome of meeting of Board of Directors of Investment Manager held on February 11, 2026 wherein Board considered, and approved, inter-alia, the below matters: - the Unaudited Standalone and Consolidated Financial Information/ Results of the Trust for the quarter and nine months ended December 31, 2025 along with the Limited Review Reports thereon; - statement of deviation(s) or variation(s) for the quarter ended December 31, 2025; - re-appointment of Ms. Seema Gupta (DIN: 06636330) as an Independent Director (Non-Executive) of the Company for a second term of 5years w.e.f. March 31, 2026.	February 11, 2026
32.	Outcome of meeting of Board of Directors of Investment Manager held on February 23, 2026 wherein Board considered, and approved, inter-alia, the below matters: - appointment of Ms. Deepika Periwal as Chief Financial Officer and Key Managerial Personnel of the Investment Manager w.e.f. February 23, 2026; - change in control of the Investment Manager; - postal ballot notice(s) for seeking approval of unitholders of Trust.	February 23, 2026
33.	Update on Credit Rating of Maple Infrastructure Trust	February 26, 2026
34.	Postal Ballot Notice of Unitholders of the Trust for approval of revision in remuneration of the Statutory Auditors of the Trust and for change in control of the Investment Manager	February 27, 2026
35.	Voting results of the Postal Ballot Notice stated in Pt. 34 above.	March 30, 2026

Note: The above intimations were also submitted to the Trustee and SEBI, as applicable.

17. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS, WHICH ARE PENDING, AGAINST THE TRUST, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S), OR ANY OF THEIR ASSOCIATES, SPONSOR GROUP(S) AND THE TRUSTEE IF ANY, AS AT THE END OF THE YEAR

For the purpose of this section, details of outstanding material litigations and regulatory actions against the Trust, Sponsor, Investment Manager, Project Manager and their respective Associates, Sponsor Group and Trustee as at the end of the year have been disclosed. Further, details of outstanding material litigations and regulatory actions involving the SPV have also been disclosed. For the purpose of ascertaining materiality w.r.t. Trust, Investment Manager, Project Manager and their respective Associates and the SPVs in this section, 'material' litigations and regulatory actions which involve a claim amount greater than 10% of the revenue, as per the audited financial statements of the respective entities for FY 2025-26, has been disclosed.

I. Maple Infrastructure Trust

There are no material litigations and regulatory actions pending against the Trust as at March 31, 2026.

II. Special Purpose Vehicles of the Trust

1. Subsequent to year ended March 31, 2026, the erstwhile shareholders in relation to the outstanding claims and counterclaims with NHAI have agreed to settlement terms with NHAI as part of a conciliation process. Accordingly, SJEPL has entered into a Settlement Agreement with NHAI dated April 7, 2026. As per the terms of the Settlement Agreement SJEPL has paid the net settlement amount to NHAI as full and final settlement of the various disputes and recoveries under the CA subject to certain identified exclusions as follows:

Claims of the Concessionaire

i. Reimbursement of cost compensation during overstay for the EPC contractors: ₹ 6,996.3 million

ii. Reimbursement of additional costs incurred due to change in law: ₹ 273.4 million

iii. Compensation for loss of revenue due to non-payment of user fee by buses and various classes of vehicles upto September 30, 2021: ₹ 1,268.8 million

iv. Concession Period Extension of 5.2 years as against NHAI approved extension of 1.95 years

v. Reimbursement of additional cost towards repair/rehabilitation of existing bridges: ₹ 303.5 million

Counterclaims of NHAI

1. Excess revenue collected without completion of ancillary works of Mahanadi Major Bridge: ₹ 4,409.5 million

2. Rectification of Inadequate Sight distance on vertical curve at 7 locations: ₹ 348.1 million

The above claims and counterclaims exclusions for which a consensus could not be reached were excluded from the scope of Settlement Agreement and are to be pursued through a separate dispute resolution forum as appropriate. Further, on-going proceedings in respect of litigation filed by SJEPL relating to toll collection for Mahanadi Bridge pending before the Hon'ble Delhi High Court is also excluded from the Settlement Agreement (described in paragraph 2 below).

2. An arbitral tribunal passed an award dated September 29, 2017 ("Arbitral Award") in relation to a dispute between SJEPL and the NHAI pertaining to the interpretation of the fee notification issued by the Government of India (Department of Transport and Highways) dated October 19, 2011. Such dispute arose when SJEPL completed the six-laning of the new Mahanadi bridge and thereafter, attempted to collect toll from vehicles using the Mahanadi bridge, which was not allowed by NHAI until February 2017. By way of the Arbitral Award, the arbitral tribunal held, amongst others, that: (i) SJEPL was entitled to collect toll on the Mahanadi bridge from the date of the Mahanadi bridge's six laning; and (ii) the NHAI was liable to pay the amount claimed by SJEPL up to June 2016 together with a rate of interest at the prevailing bank rate plus 5% up to the date of Arbitral Award, and thereafter at the prevailing market rate plus 2% percent till the date of payment. Aggrieved by the Arbitral Award, the NHAI filed an application dated December 28, 2017 under the Arbitration and Conciliation Act, 1996 before the High Court of Delhi challenging the Arbitral Award. The estimated amount involved in this matter is approximately ₹ 2,261.08 million. The High Court by way of its order dated March 7, 2022 has set aside the Arbitral Award. SJEPL has filed an appeal on April 23, 2022, in relation to the order passed by the High Court which remains pending before the Delhi High Court.

3. There were no material litigations or regulatory actions pending against any of the other

Special Purpose Vehicles of the Trust as at March 31, 2026.

III. Sponsor and its Associates and Sponsor Group

There are no material litigations and regulatory actions pending against the Sponsor and its Associates and Sponsor Group as at March 31, 2026.

IV. Investment Manager, Project Manager and their Associates

There are no material litigations and regulatory actions pending against the Investment Manager, Project Manager and their Associates as at March 31, 2026.

V. Trustee

As of March 31, 2026, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it except as stated below. For the purpose of pending material civil/ commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2026 have been considered material.

Material civil/ commercial litigation

There were "Nil" material civil/ commercial litigations against Trustee, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, ATSL has invoked confidentiality in said matter.

Criminal matters

There were no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Trustee, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

i. Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.

ii. The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Regulatory actions

As of March 31, 2026, the Trustee does not have any regulatory action pending against them, except as disclosed in the Annual Secretarial Compliance Report issued by Practicing Company Secretary. Please refer to **Annexure I** annexed to this Report.

18. RISK FACTORS

1. The Trust has limited established operating history, which will make it difficult for its future performance to be assessed.

2. The Units of the Trust are not frequently traded at the Stock Exchange.

3. The Project SPVs rely on certain third-party vendors and operators to undertake certain activities in relation to the operation and maintenance of the toll roads and any delay, default or unsatisfactory performance by these third parties could materially and adversely affect its ability to effectively operate or maintain the toll roads. Further, the operation of the Project SPVs will also depend on the Trust's relationships with other stakeholders.

4. Certain of the Trust's and Project SPVs' financing agreements entail interest at variable rates, and any increases in interest rates may adversely affect its results of operations, financial condition and cash flows. Further, the relevant entities are subject to restrictive covenants under their financing agreements that could limit the Trust flexibility in managing the business or to use cash or other assets.

5. The Valuation Report by the Valuers is not an opinion, express or implied, as to the future price of Units or the financial condition of Trust and in the event the assumptions included in the Valuation Report are not met, the valuation of the Project SPVs may be affected as set out in the Valuation Report.

6. The accuracy of statistical and other information with respect to the road infrastructure sector and the traffic assessment reports commissioned by the Investment Manager for the Projects cannot be guaranteed.

7. The flexibility of the Trust and the Project SPVs to utilise available funds may be restricted by the escrow arrangements they are required to maintain under the concession agreements.

8. Certain Project SPVs have been acquired through competitive bid processes and relied upon limited asset assessment information. Accordingly, there can be no assurance that there will not be any adverse impact on the Trust pursuant to reliance on such information.

9. Most of certain Project SPVs business approvals, permits and consents, and applications for business approvals, permits and consents were obtained by EPC contractors, in their names, pursuant to the EPC contracts.

10. The Trust as part of its business submits the bid for projects for which we rely upon publicly available information and accordingly, we cannot assure you that there would not be any adverse impact on the Trust pursuant to reliance on such information.

11. The financial information of the Trust and the Project SPVs may not be indicative of the future financial condition, results of operations or cash flows of the Trust.

12. The Trust actual results may be materially different from the expectations, express or implied, or Projections of Revenue from Operations and Cash Flows from Operating Activities included.

13. The Project SPVs have entered into Concession Agreements which contain certain onerous provisions and any failure to comply with such Concession Agreements could result in adverse consequences including penalties and the substitution of the concessionaire.

14. The Concession Agreements may be terminated prematurely under certain circumstances including persistent performance defaults, failure to comply with O&M requirements, defect liability post-termination, or pending petitions challenging concession awards, etc.

15. Certain concession agreements under which the Project SPVs operate contain provisions for periodic performance reviews by the concessioning authority. Any adverse finding during such reviews may result in penalties, enhanced obligations or, in extreme cases, termination of the concession.

16. The Trust is exposed to refinancing risk at scheduled debt maturity dates. There can be no assurance that refinancing will be available on terms no less favourable than existing arrangements, and adverse market conditions at the time of refinancing may result in higher borrowing costs or reduced debt availability.

17. Lower than expected returns on the Trust investment in its Projects may adversely affect the Trust's financial results.

18. The Projects' revenues from tolls are subject to significant fluctuations due to amongst others, force majeure events, changes in traffic volumes and the mix of traffic and a decline in traffic volumes could adversely affect its business prospects, financial condition, results of operations, cash flows and its ability to make distributions.

19. Systems failures, cyber security breaches and attacks and resulting interruptions in our toll linked project could adversely affect our business, financial condition, cash flows and results of operations.

20. The Project SPVs have a limited period to operate the project as the concession period granted to the Project SPVs is fixed.

21. Our toll-linked project may have certain pending construction work and may be subject to cost overruns or delays.

22. The Project SPVs, which are responsible for the operation and maintenance of the Projects, may be directed by the concessioning authority to undertake, and the Project SPVs will be obliged to perform, additional construction work.

23. Newly constructed roads or existing alternative routes may compete with the project and result in the diversion of the vehicular traffic and a reduction of tolls that the Project SPVs can collect.

24. An inability to obtain, renew or maintain the required statutory and regulatory permits and approvals or to comply with the applicable laws may have an adverse effect on the business of the Project SPVs.

25. Failure to comply with and changes in, safety, health and environmental laws and Regulations in India may adversely affect the business, prospects, financial condition, results of operations and cash flows of the Project SPVs.

26. The Trust does not carry insurance coverage against all risks. In particular, there is no assurance that insurance proceeds will be sufficient to cover the full cost of reconstruction or reinstatement of any damaged asset to its original condition, or that coverage will be available on commercially acceptable terms upon renewal.

27. The cost of repairing and refurbishing existing equipment for operating, maintaining and monitoring the Projects could be significant and could adversely affect the results of operations, cash flows and financial condition of the Project SPVs.

28. The cost of implementing new technologies for collection of tolls and monitoring the Trust Projects could materially and adversely affect its business, financial condition, results of operations and cash flows.

29. The project may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees under the relevant concession agreements.

30. The business and financial performance of the Trust, the operations of the Projects and any future projects that the Trust may acquire, are significantly dependent on the policies of, and relationships with, various government entities in India and could be affected if there are adverse changes in such policies or relationships.

31. The projects awarded to the Project SPVs are subject to and may be subject to legal or regulatory action and the Project SPVs may be required to incur substantial expenses in defending any such actions and there is no assurance that the Project SPVs will be successful in defending such actions.

32. The Project SPVs, parties to the Trust and their respective associates are involved in legal proceedings, which if determined against such parties, may have an adverse effect on the reputation, business, results of operations and cash flows of the Trust.

33. The Project SPVs may be held liable for the payment of wages to the contract labourers engaged indirectly in the operations of the Trust.

34. The results of operations of the Project SPVs could be adversely affected by strikes, work stoppages or increased wage demands by its employees, employees of the Project Manager or employees of other sub-contractors.

35. The Project SPVs have experienced losses in previous years and any losses suffered by the Project SPVs in the future could adversely affect the Trust's business, financial condition and the results of its operations, its ability to make distributions and the value of the Units.

36. The Project SPVs may be required to pay additional stamp duty if any concession agreements are subject to payment of stamp duty as a deed creating leasehold rights, or as a development agreement.

37. The Trust have entered into related party transactions and may continue to do so in the future, which may potentially involve conflict of interests with the Unitholders.

38. There may not be any eligible acquisition opportunities in the future, which may adversely affect the Trust's business, financial condition, results of operations, cash flows and prospects.

39. The Trust may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt or equity financing on acceptable terms, which could impede the implementation of its acquisition strategy and negatively affect its business and we may face limitations and risks associated with debt financing, refinancing and restrictions on investment.

40. There is no assurance that any rating agency will continue to provide a Stable outlook along with credit rating of AAA to the Trust or that the agencies will provide a rating without covenants. A negative or lower rating may adversely affect the Trust's ability to raise additional financing, and the interest rates and other terms at which such additional financing is available. This in turn could materially and adversely affect the Trust's business, prospects, financial condition, results of operations and cash flows.

41. The Trust may not be able to ensure full implementation of required safety measures in certain circumstances, including encroachments, asset deterioration, or inadequate emergency response plans, which could potentially pose risks to user and occupational safety.

42. The use of additional leverage by the Investment Manager and the Trust are subject to risks.

43. The actual performance of the Trust is subject to significant business, regulatory, and tax risks, uncertainties and contingencies that could cause actual results to differ materially from the forward looking statements.

44. The ability of the Trust to make or maintain consistency in distributions to Unitholders depends on the financial performance of the Project SPVs and its profitability.

45. It may be difficult for the Trust to dispose of its non-performing assets.

46. We cannot assure that we will be in compliance with the minimum public unitholder requirement specified under the SEBI InvIT Regulations on an ongoing basis due to factors beyond our control.

47. There are no industry relevant integrated or comprehensive laws or statutes pertaining to ESG prevalent in the country especially in matters of climate change, carbon emissions, electric mobility, etc., which is leading to uncertainty which may create regulatory and compliance uncertainty for the Trust and the Project SPVs.

48. We depend on the Investment Manager, the Project Manager and the Trustee to manage the business and assets, and financial condition, results of operations and cash flows and the Trust ability to make distributions may be harmed if the Investment Manager, Project Manager or the Trustee fail to perform satisfactorily. The rights of the Trust and the rights of the Unitholders to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.

49. The Trust success depends in large part upon the management and personnel that the Investment Manager and Project Manager employ, and their ability to attract and retain such persons.

50. The Investment Manager has limited experience and may not be able to successfully implement its investment strategy for and Investment Objectives of the Trust or to manage the Trust's growth effectively.

51. The Sponsor and its Associates may be able to exercise significant influence over activities of the Trust on which Unitholders are entitled to vote. The Sponsor's interests may be different from Unitholders.

52. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

53. Parties to the Trust are required to satisfy the eligibility conditions specified under Regulation 4 of the SEBI InvIT Regulations on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.

54. We are governed by the provisions of, amongst others, the SEBI InvIT Regulations and the Securities Contracts (Regulation) Act, 1956, the implementation and interpretation of which, is evolving. The evolving regulatory framework governing infrastructure investment trusts in India may have a material adverse effect on the ability of certain categories of investors to invest in the Units, the business, financial condition, results of operations and cash flows and the Trust ability to make distributions to the Unitholders.

55. Unitholders will have no vote in the election or removal of directors in the Investment Manager and will be able to remove the Investment Manager and Trustee only pursuant to a majority resolution.

56. Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely impact the value of the Units.

57. Any future issuance of Units by the Trust may dilute investors' Unitholding. The sale or possible sale of a substantial number of Units by the Sponsor or another significant Unitholder could adversely affect the price of the Units.

58. The Trust's results may be adversely affected by future unforeseen events, such as adverse weather conditions, natural disasters, terrorist attacks or threats, future epidemics or pandemics or other catastrophic events.

59. We are exposed to risks associated with the road sector in India eg: NHAI policy changes, FASTag adoption, NH development pipeline competition.

60. The Trust performance and growth are dependent on the factors affecting the Indian economy.

61. We may be exposed to variations in foreign exchange rates. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies could affect the foreign currency equivalent of the value of the Units and any distributions.

62. A decline in India's foreign exchange reserves may reduce liquidity and increase interest rates in India, which could have an adverse impact on us.

63. Social, economic and political conditions and natural disasters could have a negative effect on our business.

64. Any fluctuation in India's debt rating by rating agencies could have a negative impact on the Trust business.

65. Financial instability in other countries may cause increased volatility in Indian financial markets.

66. Significant differences exist between Ind AS and other accounting principles, such as IFRS, Indian GAAP and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

67. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002 could adversely affect the Trust business.

68. Changes in legislation or the rules relating to tax regimes could materially and adversely affect the Trust business, prospects, cash flows and results of operations.

69. Unitholders may be subject to Indian taxes arising out of capital gains on sale of Units and on any dividend or interest or any other distributions or payments being made by the Trust to the Unitholders.

70. The Trust and the Project SPVs may be subject to certain tax related risks under the provisions of the IT Act.

71. Certain Project SPVs enjoys benefits under Section 80-IA of the IT Act and any change in these tax benefits applicable to the Trust may adversely affect its results of operations and cash flows.

72. The income of the Trust in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.

73. Depreciation may not be claimed on the capitalised cost of a road constructed on a Built Operate Transfer ("BOT") basis and project cost on Toll Operate Transfer ("TOT") basis.

74. Additional tax liability may arise on the Project SPVs having regard to difference in view adopted with regard to Toll Income.

75. GST may be applicable on the concession fee payable under the Concession Agreements and/or on toll income, which could adversely affect the financial condition and cash flows of the Project SPVs.

76. The price of the Units may decline depending upon the prevalent market conditions.

77. The SEBI InvIT Regulations allow for Sponsors of listed InvITs to be declassified from the status of sponsors subject to certain conditions. There can be no assurance that its Sponsors will not exercise their ability to be declassified as the Sponsor(s) of the Trust.

78. Information and the other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian Company or under the laws of other jurisdictions. Further, the reporting requirements and other obligations of Infrastructure Investment Trust post listing are still evolving. Accordingly, the level of ongoing disclosures made, and the protection granted to the Unitholder of the Trust may be more limited than those made or available to shareholders of a Company that has listed its equity shares upon a recognized stock exchange in India.

79. The units listed on BSE limited may not result in an active or liquid market for the Units.

80. The Trust has a limited number of listed peers undertaking similar lines of business for comparison of performance and therefore investors must rely on their own examination of the Trust for the purposes of investment in the Issue.

19. OTHER DISCLOSURES

Statement of Deviation/ Variation in use of Issue proceeds as of March 31, 2026

In relation to the initial issuance of units of the Trust on a private placement basis, aggregating to ₹ 9,100 million and allotted on June 23, 2022, an amount of ₹3,254 million from the issue proceeds remained unutilised as of September 30, 2025 ("Identified Proceeds"), as the liabilities for which such proceeds had been earmarked had not materialised.

Accordingly, considering that the Investment Manager did not expect such liabilities to crystallise or payments to be required to be made in the immediate future and expected to have access to adequate funds to discharge such liabilities/payments in the future, the unitholders of the Trust accorded approval on November 12, 2025 by way of postal ballot, for a change in use of proceeds raised from the private placement issue of units as set out in the Final Placement Memorandum dated June 23, 2022. In accordance with unitholders' approval, the Identified Proceeds have been utilised towards providing shareholder loans and/or infusing equity into the New SPVs acquired by the Trust on November 26, 2025.

Disclosures with respect to Unit Based Employee Benefits Scheme

During the year under review, the Trust has not implemented any Unit Based Employee Benefits Scheme. Accordingly, the said disclosures are not applicable.

Disclosures with respect to sub-ordinate units

During the year under review, the Trust has not issued any Subordinate Units. Accordingly, the disclosures in relation to performance benchmarks are not applicable.

Disclosures with respect to Investment in Interest Rate Derivatives

During the year under review, the Trust has not invested in the Interest Rate Derivatives.

Vigil Mechanism

The Board of Directors of the Investment Manager has formulated "Whistleblower and Vigil Mechanism Policy" for Directors and employees to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

Additional Disclosures as per para 4.6 of Chapter 4 of SEBI Master Circular

Investment Manager and Project Manager Fees	As required under SEBI Master Circular the same is disclosed in the Financial Statements forming part of this Annual Report.
Statements of Net Borrowings Ratio, Net Assets at Fair Value and Total Returns at Fair Value	
Other Statements - contingent liabilities, commitments and related party transactions	
Changes in Accounting policies	No change
Disclosures related to Modified Opinion(s)	Not applicable

20. INFORMATION OF THE CONTACT PERSON OF THE TRUST

Mr. Vikas Prakash (Company Secretary & Compliance Officer)

Address: Wing A, Sahar, Office Unit No. 2, Ground floor, Village - Marol, Andheri - East, Mumbai- 400 099.

(Landmark: JW Marriott/ Bay 99)

Telephone No: +91 (22) 6817 6666

Email id: compliance@maplehighways.com

Annexure I

Secretarial Compliance Report of Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust) acting through its Investment Manager, Maple Infra InvIT Investment Manager Private Limited) for the year ended March 31, 2026

We, **Mayekar & Associates (Firm U.I.N - P2005MH007400)**, Company Secretaries have examined:

(a) all the documents and records made available to us and explanation provided by **Maple Infra InvIT Investment Manager Private Limited** having **CIN: U74110DL1995PTC430574** ("the Investment Manager"),

(b) the filings/ submissions made by the Investment Manager to the stock exchange,

(c) website of Maple Infrastructure Trust (SEBI registration number: IN/InvIT/19-20/0013) (**"the InvIT"**),

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended March 31, 2026 (**"Review Period"**) in respect of compliance with the provisions of:

(i) the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**) and the Regulations, circulars, guidelines issued thereunder; and

(ii) the Securities Contracts (Regulation) Act, 1956 (**"SCRA"**), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (**"SEBI"**);

(iii) The Companies Act, 2013 (the Act) and the rules made thereunder; (to the extent applicable to the Investment Manager)

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable);

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the InvIT during the Review Period)**

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/guidelines issued thereunder

Based on the above examination, we hereby report that, during the Review Period:

(a) The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

(b) The Investment Manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
		Action taken against Trustee		
1	Securities and Exchange Board of India (SEBI)	Inspection of InvIT client of Axis Trustee Services Limited	Administrative, Deficiency and Advisory issued vide letters dated April 01, 2025, and April 03, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
2	Securities and Exchange Board of India (SEBI)	Role of Axis Trustee in matter of Fit and Proper Criteria in relation to KMP of a REIT client	Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.	The Trustee has provided limited details, due to which specific information is not mentioned.
3	Securities and Exchange Board of India (SEBI)	Examination of Securitized Debt Instruments issued in which Axis Trustee Services Limited acted as Trustee	Advisory issued vide letter dated September 30, 2025	The Trustee has provided limited details, due to which specific information is not mentioned.
4	Securities and Exchange Board of India (SEBI)	Inspection of REIT client of Axis Trustee Services Limited	Advisory issued vide letter dated March 12, 2026	The Trustee has provided limited details, due to which specific information is not mentioned.
5	Securities and Exchange Board of India (SEBI)	Inspection of InvIT client of Axis Trustee Services Limited	Administrative Warning and Advisory letter issued vide letter dated March 20, 2026	The Trustee has provided limited details, due to which specific information is not mentioned.

(d) The Investment Manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended… *(The years are to be mentioned)*	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
Not Applicable				

For **Mayekar & Associates**
Company Secretaries
Firm U.I.N - P2005MH007400
P.R Certificate No. 4385/2023
U.D.I.N – F007282H000424446

Jatin Prabhakar Patil
Partner
FCS – 7282
COP – 7954

Date: May 22, 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

Annexure A

Our report of even date is to be read along with this letter.

1. Maintenance of records is the responsibility of the management of the Investment Manager. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the InvIT.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The secretarial compliance report is neither an assurance as to future viability of the InvIT nor of the efficacy or effectiveness with which the management has conducted the affairs of the InvIT.

For **Mayekar & Associates**
Company Secretaries
Firm U.I.N - P2005MH007400
P.R Certificate No. 4385/2023
U.D.I.N – F007282H000424446

Jatin Prabhakar Patil
Partner
FCS – 7282
COP – 7954

Date: May 22, 2026
Place: Mumbai

Annexure II

Name of InvIT	**Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)**
Name of the Investment manager	Maple Infra InvIT Investment Manager Private Limited
Quarter ending	June 30, 2025
ISIN	INE0M5S23019
BSE Script code/Name	543925 / MIT

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Nameof the Director	DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months) [1]	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [2]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [2]	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) [2]	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) [2]
Mr.	Louis-Marie St-Maurice	09816547	Chairman & Non-Independent Director	31 March 2023	NA	-	NA	1	0	0	0
Mr.	Anil Chaudhry	03213517	Independent Director	29 May 2024	NA	-	13.03	6	5	3	1
Mr.	V. S. Parthasarathy	00125299	Independent Director	16 December 2024	NA	-	6.16	4	4	7	5
Ms.	Seema Gupta	06636330	Independent Director	31 March 2023	NA	-	27.01	1	1	0	0
Ms.	Shalini Kamath	06993314	Independent Director	30 April 2024	NA	-	14.01	5	5	5	0
Mr.	Chirdeep Singh Bagga	08082195	Non-Independent Director	14 December 2024	NA	-	NA	1	0	2	0
Mr.	Niraj Kumar Murarka	02312454	Unitholder Nominee Director	13 December 2024	NA	-	NA	1	0	0	0

Whether Regular Chairperson appointed **Yes**

Whether Chairperson is related to managing director or CEO **No**

Notes:

NA - Not Applicable

[1]Any number after the decimal shall be read as that many days, for eg- 27.01 shall be read as 27 Months and 1 day

[2]Directorships includes debt listed companies and Membership/Chairmanship in Committees includes public limited companies and excludes private, foreign and Section 8 companies.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson /Non-Independent /Independent /Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. V. S. Parthasarathy	Chairperson - Independent Director	16 December 2024	-
		Mr. Anil Chaudhry	Member - Independent Director	07 August 2024	-
		Mr. Chirdeep Bagga	Member - Non-Independent Director	14 December 2024	-
Nomination & Remuneration Committee	Yes	Ms. Shalini Kamath[1]	Chairperson - Independent Director	30 April 2024	-
		Ms. Seema Gupta	Member - Independent Director	31 March 2023	-
		Mr. V. S. Parthasarathy	Member - Independent Director	16 December 2024	-
Risk Management Committee	Yes	Mr. Louis Marie St-Maurice[2]	Chairperson - Non-Independent Director	31 March 2023	-
		Mr. Chirdeep Singh Bagga	Member - Non-Independent Director	14 December 2024	-
		Ms. Seema Gupta	Member - Independent Director	31 March 2023	-
Stakeholders Relationship Committee	Yes	Mr. Anil Chaudhry	Chairperson - Independent Director	07 August 2024	-
		Ms. Shalini Kamath	Member - Independent Director	07 August 2024	-
		Mr. Chirdeep Singh Bagga	Member - Non-Independent Director	14 December 2024	-
Corporate Social Responsibility Committee	Yes	Mr. Chirdeep Singh Bagga	Chairperson - Non-Independent Director	14 December 2024	-
		Ms. Shalini Kamath	Member - Independent Director	07 August 2024	-
		Mr. Louis Marie St-Maurice	Member - Non-Independent Director	13 December 2024	-
InvIT Committee	Yes	Mr. Chirdeep Singh Bagga	Chairperson - Non-Independent Director	14 December 2024	-
		Mr. Anil Chaudhry	Member - Independent Director	13 December 2024	-
		Mr. Louis Marie St-Maurice	Member - Non-Independent Director	24 April 2023	-

[1]Designated as Chairperson of Nomination & Remuneration Committee w.e.f. 13 December, 2024

[2]Designated as Chairperson of Risk Management Committee w.e.f. 13 December, 2024

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
22 January 2025	NA	Yes	7	4	-
25 February 2025	NA	Yes	6	3	33
-	16 April 2025	Yes	7	4	49
-	21 May 2025	Yes	7	4	34

Name of InvIT	**Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)**
Name of the Investment manager	Maple Infra InvIT Investment Manager Private Limited
Quarter ending	September 30, 2025
ISIN	INE0M5S23019
BSE Script code/Name	543925 / MIT

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months) [1]	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [2]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [2]	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) [2]	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) [2]
Mr.	Louis-Marie St-Maurice	09816547	Chairman & Non-Independent Director	31 March 2023	NA	-	NA	1	0	0	0
Mr.	Anil Chaudhry	03213517	Independent Director	29 May 2024	NA	-	16.03	6	5	4	1
Mr.	Parthasarathy Vankipuram Srinivasa	00125299	Independent Director	16 December 2024	NA	-	9.16	4	4	7	5
Ms.	Seema Gupta	06636330	Independent Director	31 March 2023	NA	-	30.01	1	1	0	0
Ms.	Shalini Kalsi Kamath	06993314	Independent Director	30 April 2024	NA	-	17.01	4	4	5	0
Mr.	Chirdeep Singh Bagga	08082195	Non-Independent Director	14 December 2024	NA	-	NA	1	0	2	0
Mr.	Niraj Kumar Murarka	02312454	Unitholder Nominee Director	13 December 2024	NA	-	NA	1	0	0	0

Whether Regular Chairperson appointed **Yes**

Whether Chairperson is related to managing director or CEO **No**

Notes:

NA - Not Applicable

[1]Any number after the decimal shall be read as that many days, for eg- 30.01 shall be read as 30 Months and 1 day

[2]Directorships includes equity listed, high value debt listed companies and IM of InvIT & REIT. Membership/Chairmanship in Committees includes public limited companies and excludes private, foreign and Section 8 companies.

[3]Director is a foreign national and does not hold a PAN

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson /Non-Independent /Independent /Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Parthasarathy Vankipuram Srinivasa	Chairperson - Independent Director	16 December 2024	-
		Mr. Anil Chaudhry	Member - Independent Director	07 August 2024	-
		Mr. Chirdeep Singh Bagga	Member - Non-Independent Director	14 December 2024	-
Nomination & Remuneration Committee	Yes	Ms. Shalini Kalsi Kamath[1]	Chairperson - Independent Director	30 April 2024	-
		Ms. Seema Gupta	Member - Independent Director	31 March 2023	-
		Mr. Parthasarathy Vankipuram Srinivasa	Member - Independent Director	16 December 2024	-
Risk Management Committee	Yes	Mr. Louis Marie St-Maurice[2]	Chairperson - Non-Independent Director	31 March 2023	-
		Mr. Chirdeep Singh Bagga	Member - Non-Independent Director	14 December 2024	-
		Ms. Seema Gupta	Member - Independent Director	31 March 2023	-
Stakeholders Relationship Committee	Yes	Mr. Anil Chaudhry	Chairperson - Independent Director	07 August 2024	-
		Ms. Shalini Kalsi Kamath	Member - Independent Director	07 August 2024	-
		Mr. Chirdeep Singh Bagga	Member - Non-Independent Director	14 December 2024	-
Corporate Social Responsibility Committee	Yes	Mr. Chirdeep Singh Bagga	Chairperson - Non-Independent Director	14 December 2024	-
		Ms. Shalini Kalsi Kamath	Member - Independent Director	07 August 2024	-
		Mr. Louis Marie St-Maurice	Member - Non-Independent Director	13 December 2024	-
InvIT Committee	Yes	Mr. Chirdeep Singh Bagga	Chairperson - Non-Independent Director	14 December 2024	-
		Mr. Anil Chaudhry	Member - Independent Director	13 December 2024	-
		Mr. Louis Marie St-Maurice	Member - Non-Independent Director	24 April 2023	-

[1]Designated as Chairperson of Nomination & Remuneration Committee w.e.f. 13 December, 2024

[2]Designated as Chairperson of Risk Management Committee w.e.f. 13 December, 2024

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
16 April 2025	NA	Yes	7	4	-
21 May 2025	NA	Yes	7	4	34
-	23 July 2025	Yes	7	4	62
-	11 August 2025	Yes	7	4	18

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
1. Audit Committee					
-	-	-	-	21 May 2025	-
11 August 2025	Yes	3	2	-	81
2. Nomination & Remuneration Committee					
-	-	-	-	21 May 2025	-
-	-	-	-	-	-
3. Risk Management Committee					
-	-	-	-	21 May 2025	-
03 September 2025	Yes	3	1	-	104
4. Stakeholders Relationship Committee					
-	-	-	-	-	-
-	-	-	-	-	-
5. Corporate Social Responsibility Committee					
-	-	-	-	-	-
-	-	-	-	-	-
6. InvIT Committee					
-	-	-	-	16 May 2025	-
-	-	-	-	11 June 2025	25
-	-	-	-	25 June 2025	13
10 July 2025	Yes	2	1	-	14
24 July 2025	Yes	3	1	-	13
12 August 2025	Yes	3	1	-	18
02 September 2025	Yes	3	1	-	20

V. Affirmations

1.	The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
2.	The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	-
	a. Audit Committee	Yes
	b. Nomination & Remuneration Committee	Yes
	c. Stakeholders Relationship Committee	Yes
	d. Risk Management Committee	Yes
3.	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4.	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
5.	This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager.	Yes
Any comments/observations/advice of the board of directors may be mentioned here.		Nil

Date : October 19, 2025
Place : Mumbai

Vikas Prakash
Company Secretary & Compliance Officer

Name of InvIT	**Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)**
Name of the Investment manager	Maple Infra InvIT Investment Manager Private Limited
Quarter ending	December 31, 2025
ISIN	INE0M5S23019
BSE Script code/Name	543925 / MIT

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN[1] & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months) [2]	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [3]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [3]	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) [3]	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) [3]
Mr.	Louis-Marie St-Maurice	09816547	Chairman & Non-Independent Director	31 March 2023	NA	-	NA	1	0	0	0
Mr.	Anil Chaudhry	03213517	Independent Director	29 May 2024	NA	-	19.03	5	5	5	1
Mr.	Parthasarathy Vankipuram Srinivasa	00125299	Independent Director	16 December 2024	NA	-	12.16	4	4	7	5
Ms.	Seema Gupta	06636330	Independent Director	31 March 2023	NA	-	33.01	1	1	0	0
Ms.	Shalini Kalsi Kamath	06993314	Independent Director	30 April 2024	NA	-	20.01	4	4	5	0
Mr.	Chirdeep Singh Bagga	08082195	Non-Independent Director	14 December 2024	NA	-	NA	1	0	2	0
Mr.	Niraj Kumar Murarka	02312454	Unitholder Nominee Director	13 December 2024	NA	-	NA	1	0	0	0

Whether Regular Chairperson appointed **Yes**

Whether Chairperson is related to managing director or CEO **No**

Notes:

NA - Not Applicable

[1] In accordance with SEBI Master Circular for Infrastructure Investment Trusts dated July 11, 2025 read with SEBI advisory, and due to non-availability of XBRL utility for filing this report, PAN of Directors are not included in this report. PAN of Directors will be separately provided to Stock Exchange..

[2] Any number after the decimal shall be read as that many days, for eg- 33.01 shall be read as 33 Months and 1 day

[3] Directorships includes equity listed, high value debt listed companies and IM of InvIT & REIT. Membership/Chairmanship in Committees includes public limited companies and excludes private, foreign and Section 8 companies.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson /Non-Independent /Independent /Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Parthasarathy Vankipuram Srinivasa	Chairperson - Independent Director	16 December 2024	-
		Mr. Anil Chaudhry	Member - Independent Director	07 August 2024	-
		Mr. Chirdeep Singh Bagga	Member - Non-Independent Director	14 December 2024	-
Nomination & Remuneration Committee	Yes	Ms. Shalini Kalsi Kamath[1]	Chairperson - Independent Director	30 April 2024	-
		Ms. Seema Gupta	Member - Independent Director	31 March 2023	-
		Mr. Parthasarathy Vankipuram Srinivasa	Member - Independent Director	16 December 2024	-
Risk Management Committee	Yes	Mr. Louis Marie St-Maurice[2]	Chairperson - Non-Independent Director	31 March 2023	-
		Mr. Chirdeep Singh Bagga	Member - Non-Independent Director	14 December 2024	-
		Ms. Seema Gupta	Member - Independent Director	31 March 2023	-
Stakeholders Relationship Committee	Yes	Mr. Anil Chaudhry	Chairperson - Independent Director	07 August 2024	-
		Ms. Shalini Kalsi Kamath	Member - Independent Director	07 August 2024	-
		Mr. Chirdeep Singh Bagga	Member - Non-Independent Director	14 December 2024	-
Corporate Social Responsibility Committee	Yes	Mr. Chirdeep Singh Bagga	Chairperson - Non-Independent Director	14 December 2024	-
		Ms. Shalini Kalsi Kamath	Member - Independent Director	07 August 2024	-
		Mr. Louis Marie St-Maurice	Member - Non-Independent Director	13 December 2024	-
InvIT Committee	Yes	Mr. Chirdeep Singh Bagga	Chairperson - Non-Independent Director	14 December 2024	-
		Mr. Anil Chaudhry	Member - Independent Director	13 December 2024	-
		Mr. Louis Marie St-Maurice	Member - Non-Independent Director	24 April 2023	-

[1]Designated as Chairperson of Nomination & Remuneration Committee w.e.f. 13 December, 2024

[2]Designated as Chairperson of Risk Management Committee w.e.f. 13 December, 2024

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met[2]	Number of Directors present[2]	Number of independent directors present[2]	Maximum gap between any two consecutive meetings (in number of days)
23 July 2025	NA	-	-	-	62
11 August 2025	NA	-	-	-	18
-	14 October 2025	Yes	7	4	63
-	12 November 2025[1]	Yes	7	4	28
-	12 November 2025[1]	Yes	7	4	0
-	10 December 2025	Yes	7	4	27

[1,2] separate Board Meetings were held on same day, i.e. 12 November 2025

[2] filled-in only for the current quarter meetings

Name of InvIT	**Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)**
Name of the Investment manager	Maple Infra InvIT Investment Manager Private Limited
Quarter ending	March 31, 2026
ISIN	INE0M5S23019
BSE Script code/Name	543925 / MIT

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	DIN & PAN[1]	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months) [2]	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [3]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [3]	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) [3]	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) [3]
Mr.	Louis-Marie St-Maurice	09816547	Chairman & Non-Independent Director	31 March 2023	NA	-	NA	1	0	0	0
Mr.	Anil Chaudhry	03213517	Independent Director	29 May 2024	NA	-	22.03	5	5	5	1
Ms.	Seema Gupta	06636330	Independent Director	31 March 2023	31 March 2026[4]	-	36.01	1	0	0	0
Ms.	Shalini Kalsi Kamath	06993314	Independent Director	30 April 2024	NA	-	23.01	4	4	5	0
Mr.	Parthasarathy Vankipuram Srinivasa	00125299	Independent Director	16 December 2024	NA	-	15.16	4	4	7	5
Mr.	Niraj Kumar Murarka	02312454	Unitholder Nominee Director	13 December 2024	NA	-	NA	1	0	0	0
Mr.	Akshay Jaitly	00042036	Non-Independent Director	31 January 2026	NA	-	NA	1	0	0	0
Mr.	Chirdeep Singh Bagga	08082195	Non-Independent Director	14 December 2024	NA	-	NA	1	0	2	0

Whether Regular Chairperson appointed **Yes**

Whether Chairperson is related to managing director or CEO **No**

Notes:

NA - Not Applicable

[1] In accordance with SEBI Master Circular for Infrastructure Investment Trusts dated July 11, 2025 read with SEBI advisory, and due to non-availability of XBRL utility for filing this report, PAN of Directors are not included in this report. PAN of Directors will be separately provided to Stock Exchange.

[2] Any number after the decimal shall be read as that many days, for e.g. 22.03 shall be read as 22 Months and 3 days. Tenure is filled only for Independent Directors. Tenure means total period from which Independent Director is serving on Board of Directors of the Investment Manager in continuity without any cooling off period.

[3] Directorships includes equity listed, high value debt listed companies and IM of InvIT & REIT. Membership/Chairmanship in Committees includes listed and unlisted public limited companies and excludes private, foreign and Section 8 companies.

[4] Based on the recommendation of Nomination & Remuneration Committee and Board of Directors, members of the Investment Manager have approved the re-appointment of Ms. Seema Gupta as Independent Director for a second term of five (5) consecutive years, with effect from March 31, 2026 up to March 30, 2031.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson /Non-Independent /Independent /Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Parthasarathy Vankipuram Srinivasa	Chairperson - Independent Director	16 December 2024	-
		Anil Chaudhry	Member - Independent Director	07 August 2024	-
		Chirdeep Singh Bagga	Member - Non-Independent Director	14 December 2024	-
Nomination & Remuneration Committee	Yes	Shalini Kalsi Kamath[1]	Chairperson - Independent Director	30 April 2024	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
		Parthasarathy Vankipuram Srinivasa	Member - Independent Director	16 December 2024	-
Risk Management Committee	Yes	Louis Marie St-Maurice[2]	Chairperson - Non-Independent Director	31 March 2023	-
		Chirdeep Singh Bagga	Member - Non-Independent Director	14 December 2024	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
Stakeholders Relationship Committee	Yes	Anil Chaudhry	Chairperson - Independent Director	07 August 2024	-
		Shalini Kalsi Kamath	Member - Independent Director	07 August 2024	-
		Chirdeep Singh Bagga	Member - Non-Independent Director	14 December 2024	-
Corporate Social Responsibility Committee	Yes	Chirdeep Singh Bagga	Chairperson - Non-Independent Director	14 December 2024	-
		Shalini Kalsi Kamath	Member - Independent Director	07 August 2024	-
		Louis Marie St-Maurice	Member - Non-Independent Director	13 December 2024	-
InvIT Committee	Yes	Chirdeep Singh Bagga	Chairperson - Non-Independent Director	14 December 2024	-
		Anil Chaudhry	Member - Independent Director	13 December 2024	-
		Louis Marie St-Maurice	Member - Non-Independent Director	24 April 2023	-

[1]Designated as Chairperson of Nomination & Remuneration Committee w.e.f. 13 December, 2024

[2]Designated as Chairperson of Risk Management Committee w.e.f. 13 December, 2024

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met[2]	Number of Directors present[2]	Number of independent directors present[2]	Maximum gap between any two consecutive meetings (in number of days)
14 October 2025	NA	-	-	-	63
12 November 2025[1]	NA	-	-	-	28
12 November 2025[1]	NA	-	-	-	0
10 December 2025	NA	-	-	-	27
-	11 February 2026	Yes	8	4	62
-	23 February 2026	Yes	8	4	11
-	27 March 2026	Yes	8	4	31

[1] [2] separate Board Meetings were held on same day, i.e. 12 November 2025

[2] filled-in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met (details)[3]	Number of Directors present[3]	Number of independent directors present[3]	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
1. Audit Committee					
-	-	-	-	12 November 2025	-
11 February 2026	Yes	3	2	-	90
27 March 2026	Yes	3	2		43
2. Nomination & Remuneration Committee					
-	-	-	-	-	-
11 February 2026	-	3	3	-	-
3. Risk Management Committee					
-	-	-	-	12 November 2025	-
10 February 2026	Yes	3	1	-	89
4. Stakeholders Relationship Committee					
-	-	-	-	-	-
09 February 2026	-	3	2	-	-
5. Corporate Social Responsibility Committee					
-	-	-	-	-	-
09 February 2026	-	3	1	-	-
6. InvIT Committee					
-	-	-	-	14 October 2025	-
-	-	-	-	03 November 2025	19
-	-	-	-	12 November 2025	8
-	-	-	-	10 December 2025	27
15 January 2026	Yes	3	1	-	35
04 February 2026	Yes	3	1	-	19
19 March 2026	Yes	3	1	-	42

[3] filled-in only for the current quarter meetings

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	-
a. Audit Committee	Yes
b. Nomination & Remuneration Committee	Yes
c. Stakeholders Relationship Committee	Yes
d. Risk Management Committee	Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager.	Report filed for the previous quarter ended December 31, 2025 was placed before the Board of Directors of the Investment Manager at its meeting held on February 11, 2026. Report filed for the current quarter ended March 31, 2026 will be placed before the Board of Directors of the Investment Manager at its ensuing Board Meeting.
Any comments/observations/advice of the board of directors may be mentioned here.	Nil

Date: April 21, 2026
Place: New Delhi

Vikas Prakash
Company Secretary & Compliance Officer

PART B

Corporate Governance Report for the FY 2025-26

I. Disclosure on website of InvIT

Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
a) Details of business	Yes	https://www.maplehighways.com/about-us
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://www.maplehighways.com/investor-relations
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.maplehighways.com/contact-us
d) Email ID for grievance redressal and other relevant details	Yes	https://www.maplehighways.com/contact-us
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.maplehighways.com/investor-relations
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.maplehighways.com/investor-relations
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://www.maplehighways.com/investor-relations
h) All complaints including SCORES complaints received by the InvIT	Yes	https://www.maplehighways.com/investor-relations
i) Any other information which may be relevant for the investors	Yes	https://www.maplehighways.com/investor-relations

It is certified that these contents on the website of the InvIT are correct.

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Yes
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholders Relationship Committee	26G	Yes
Meeting of Stakeholders Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party transactions	19(3), 22(4)(a)	Not Applicable[1]
Disclosure of related party transactions	19(2)	Yes
Annual Secretarial Compliance Report	26J	Yes
Alternate Director to Independent Director	26G	Not Applicable
Maximum Tenure of Independent Director	26G	Yes
Meeting of independent directors	26G	Yes
Familiarization of independent directors	26G	Yes
Declaration from Independent Director	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

[1]Regulation 19(3) of SEBI (Infrastructure Investment Trusts) Regulation, 2014 is not applicable as Maple Infrastructure Trust has not made any public offer. However, requisite approvals of Audit Committee and Board of Directors on the related party transactions are duly obtained, wherever required and are disclosed in financial statements, as applicable.

Date: April 21, 2026
Place: New Delhi

Vikas Prakash
Company Secretary & Compliance Officer

PART C

Name of the InvIT	:	**Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)**
Name of the Investment Manager	:	Maple Infra InvIT Investment Manager Private Limited
Year ending	:	March 31, 2026

Affirmations

Broad heading	Regulation Number	Compliance status (Yes/No /NA)
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025	Yes The Annual Report of the InvIT for the previous financial years are displayed on the website. Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for the FY 2025-26 will be displayed on the website post submission to the stock exchange and dispatch of the same to the Unitholders within prescribed timelines.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Yes*
Presence of Chairperson of the Nomination and Remuneration Committee at the Annual Meeting of Unitholders	26G	Yes*
Presence of Chairperson of the Stakeholders Relationship Committee at the Annual Meeting of Unitholders	26G	Yes*
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	Yes, "Governance Report" and "Secretarial Compliance Report" for FY 2024-25 forms part of Annual Report for FY 2024-25 and is displayed on the website. Further, the "Governance Report" and "Secretarial Compliance Report" for FY 2025-26 shall form part of the Annual Report for FY 2025-26 which shall be submitted to the Stock Exchange and displayed on the website within prescribed timelines.

*This confirmation pertains to the Annual Meeting of Unitholders held during FY 2025-26 i.e. on July 23, 2025.

Date: April 21, 2026
Place: New Delhi

Vikas Prakash
Company Secretary & Compliance Officer

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Annexure- III

Maple Infrastructure Trust ("the Trust")

Report on Fair Valuation of the Assets of the Trust and calculation of NAV of the Trust

May 2026

Member firm of Grant Thornton International Ltd
Registered Office: L-60, Second floor, Connaught Circus, Outer Circle, New Delhi - 110001
CIN: U74999DL2021PTC381143
Offices in Bengaluru, Mumbai, New Delhi
www.grantthornton.in

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Maple Infrastructure Trust (the "Trust")
Ground Floor, Unit No.2,
The Orb, Sahar
Mumbai-400099

20 May 2026

Dear Sir,

Valuation of InvIT Assets and calculation of NAV of the Trust

We refer to our engagement letter dated 06 June 2025 and addendum to the engagement letter dated 17 April 2026 (hereinafter collectively referred to as the "Engagement Letter") confirming our appointment by Maple Infrastructure Trust (the "Trust" or the "Client" or "MIT") to carry out the valuation of Shree Jagannath Expressway Private Limited ("SJEPL"), NCR Eastern Peripheral Expressway Private Limited ("NCREPE"), Dhankuni Kharagpur Tollway Limited ("DKTL"), Sambalpur Baragarh Tollway Limited ("SBTL"), Belgaum Dharwad Tollway Limited ("BDTL"), Bhandara Tollway Limited ("BTL") and Durg Baghnadi Tollway Limited ("DBTL") (together referred to as "SPVs") and the calculation of NAV of the Trust as on 31 March 2026 (the "Valuation Date") in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, where valuation is required to be conducted by a registered valuer (as defined under Section 247 of the Companies Act, 2013), and such valuation report (the "Report") is required to be in compliance with the SEBI InvIT Regulations ("Engagement"). As per the terms of the engagement, we are enclosing our report on the fair valuation of the SPVs and calculation of the NAV of Trust (the "Report").

This Report has been prepared in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. Hence, this Report should not be used for any other purpose, whether in whole or in part without our prior written consent, for which consent will only be given after full consideration of the circumstances at the time.

In the event the Investment Manager or its management, the Sponsor, the Trust extend the use of the report beyond the purpose mentioned earlier in the report, with or without the consent of GT Valuation Advisors Private Limited (hereinafter referred to as "GTVAPL" or the "Firm"), GTVAPL will not accept any responsibility to any other party (including but not limited to the Investors of the Trust) to whom this report may be shown or who may acquire a copy of the report.

Please note that we do not have any responsibility or liability towards auditors, consultants' investors, shareholders or any other third party with respect to this report.

Please note that all comments in our Report must be read in conjunction with the Caveats to the Report, which are contained in Section 10.

GT Valuation Advisors Private Limited
42nd Floor, Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
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Limitation of liability

We draw your attention to the limitation of liability clauses mentioned in paragraphs 8 (i) to 8 (vi) in Appendix 3, Terms of Business, of our Engagement Letter.

Forms of report

For your convenience, this Report may have been made available to you in electronic format, multiple copies and versions of this Report may therefore exist in different media and in case of any discrepancy the final signed copy should be regarded as definitive.

Please feel free to contact us if you need any further information I clarifications.

Yours sincerely,

GT Valuation Advisors Private Limited

Registered Valuer Entity - Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2020/134

eSigned using Aadhaar (Leegality.com - 01KS39BW1SQZEWJDZAM4RMYTKB)
Arpit Thakkar
Date: Wed May 20 23:42:39 IST 2026

Arpit Thakkar

Director

IBBI Registration Number: IBBI/RV/05/2021/14041

Member firm of Grant Thornton International Ltd.
Registered Office: L-60, Second floor, Connaught Circus, Outer Circle, New Delhi - 110001
CIN: U74999DL2021PTC381143
Offices in Bengaluru, Mumbai, New Delhi
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Section 1: Executive Summary

Please note that this section is a summary and does not include all our findings from the valuation of the assets of the Trust as on the Valuation Date, which may be important to you. Accordingly, this Report must be read in full to understand the basis of our conclusion, the assumptions used and other relevant aspects with respect to our valuation approach.

1.1 Background & Scope

- Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust or "IHCT") is a trust registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"). The registration number of the Trust is No.IN/InvIT/19-20/0013.
- The main object of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, namely, to raise resources and to make investments in accordance with the SEBI InvIT Regulations and such other incidental and ancillary matters thereto.
- Axis Trustee Services Limited is the Trustee of the Trust. The Trust is managed by Maple Infra InvIT Investment Manager Private Limited ("Investment Manager"). The project manager is Maple Highway Project Manager Private Limited ("Project Manager"). The Sponsor of the Trust is Maple Highways Pte. Ltd. ("the Sponsor").
- The Client is currently involved in owning, operating and maintaining a portfolio of 7 road projects, namely:
  i) Shree Jagannath Expressway Private Limited ("SJEPL")
  ii) NCR Eastern Peripheral Expressway Private Limited ("NCREPE")
  iii) Dhankuni Kharagpur Tollway Limited ("DKTL")
  iv) Sambalpur Baragarh Tollway Limited ("SBTL")
  v) Belgaum Dharwad Tollway Limited ("BDTL")
  vi) Bhandara Tollway Limited ("BTL")
  vii) Durg Baghnadi Tollway Limited ("DBTL")

The Client requires independent enterprise valuation of the SPVs and calculation of NAV of the Trust as on 31 March 2026 in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, and has approached GTVAPL for carrying out such valuation of the SPVs.

1.2 Valuation Approach

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not limited to the following:

- Discussion with the Management to:
  - Understand the business of the SPVs.
  - Enquire about the current state of affairs of the SPVs.
  - Enquire about the business plan and future performance estimates of the SPVs.
- Conducted site visits of the projects under each of the SPVs
- Undertook Industry Analysis while determining the valuation of the SPVs:
  - Research on publicly available market data that may impact the valuation.
  - Analysis of key trends and valuation multiples of comparable companies.
  - Other publicly available information.
- Analysis of all business-related and financial information provided by the Management.
- Selection of appropriate internationally accepted valuation methodology / (ies) after deliberation.
- Determination of equity value of the SPVs.
- Computation of NAV of the Trust

1.3 Valuation Analysis

Discounted Cash Flow Method:

- We have used the free cash flows to firm ("FCFF") approach under the DCF method to estimate the enterprise value of the SPVs based on the financial projections as provided to us by the Management for each of the SPVs.
- Free Cash Flows for the Projection Period are discounted using the Weighted Average Cost of Capital ("WACC") to arrive at the enterprise value of the SPVs which is further adjusted for debt & debt like items and cash & cash equivalents as on the Valuation Date to arrive at the equity values.

1.4 Valuation Conclusion

Based on our analysis and subject to the assumptions and limitations described in this report and our Engagement Letter, we estimate the enterprise values to be the following as on the Valuation Date.

Name of the SPV	WACC (%)	Enterprise Value (INR Mn)
SJEPL	10.8%	21,866.9
NCREPE	10.2%	74,202.1
DKTL	10.8%	23,987.2
SBTL	10.2%	13,019.7
BDTL	10.8%	8,040.9
BTL	10.8%	1,114.3
DBTL	10.8%	1,982.6

1.5 NAV of the Trust

- We have considered the provisional standalone balance sheet of MIT for the period ended 31 March 2026 as provided by the Management
- The Management has provided us with the provisional balance sheet of the SPVs as on the Valuation Date. The Enterprise Value of the SPVs is adjusted for debt & debt like items and cash & cash equivalents as on the Valuation Date to arrive at the value of investment by the Trust in the SPVs.
- All other assets and liabilities except investment in SPVs are considered at book values.
- As informed by the Management, MIT has issued 472.8 Mn units as on the Valuation Date. Considering the same, NAV per unit is arrived at INR 152.8.

Section 2: Background

2.1 Background of Trust

2.1.1 About the Trust

MIT (formerly known as Indian Highway Concessions Trust or "IHCT") is a trust registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"). The registration number of the Trust is No.IN/InvIT/19-20/0013.

The main object of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, namely, to raise resources and to make investments in accordance with the SEBI InvIT Regulations and such other incidental and ancillary matters thereto. The Trust is currently involved in owning, operating and maintaining a portfolio of 7 road projects, namely Shree Jagannath Expressway Private Limited ("SJEPL"), NCR Eastern Peripheral Expressway Private Limited ("NCREPE"), Dhankuni Kharagpur Tollway Limited ("DKTL"), Sambalpur Baragarh Tollway Limited ("SBTL"), Belgaum Dharwad Tollway Limited ("BDTL"), Bhandara Tollway Limited ("BTL") and Durg Baghnadi Tollway Limited ("DBTL").

The details of prior acquisitions by the Trust are as follows:

Acquisition Date	SPV	Acquisition Cost (INR Mn)	Acquired from Related Party?
June 2022	SJEPL	16,913.0	No
NA*	NCREPE	62,671.0*	No
November 2025	DKTL	6,116.0	No
November 2025	SBTL	6,668.0	No
November 2025	BDTL	1,663.0	No
November 2025	BTL	1,391.0	No
November 2025	DBTL	1,931.0	No

** As per information provided by the Management, MIT participated in the Bid process for the Toll Operate Transfer (TOT-7) for NCREPE and secured the project for a concession fee of INR 62,671.0 Mn for which concession agreement was signed on 06 May 2022.*

Further, the date of letter of award was 31 March 2022 and the appointed date was 11 November 2022.

2.1.2 Key related parties of the Trust

Relation with the Trust	Entity Name
Sponsor	Maple Highways Pte. Ltd.
Investment Manager	Maple Infra InvIT Investment Manager Private Limited
Project Manager	Maple Highway Project Manager Private Limited
Trustee	Axis Trustee Services Limited

2.1.3 Unitholding Pattern of the Trust as on the Valuation Date

Name of Unitholders	No. of units	% Stake
CDPQ Infrastructures Asia Iii Inc.	211,302,000	44.7%
Maple highways Pte. Ltd.	143,277,900	30.3%
360 One - various series (IIFL) Group	63,590,000	13.5%
Famy Steri Private Limited	11,000,000	2.3%
Other unitholders	43,603,300	9.2%
Total	**472,773,200**	**100.0%**

2.1.4 Enterprise Value of the existing projects of the Trust for the previous three years (INR Mn):

SPV	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25
SJEPL	24,299.4	24,984.3	23,925.9	24,075.8	23,319.8
NCREPE	74,011.9	74,121.6	72,841.9	72,106.3	73,666.7
DKTL	-	-	-	-	25,901.1
SBTL	-	-	-	-	14,518.4
BDTL	-	-	-	-	9,225.9
BTL	-	-	-	-	1,348.4
DBTL	-	-	-	-	2,965.2

Source: Valuation Report dated 21 May 2025; Valuation for SJEPL and NCREPE was conducted by a different valuer; Valuation of DKTL, SBTL, BDTL, BTL and DBTL before March 2025 was conducted by a different valuer.

2.2 Scope of Work and Purpose

2.2.1 The Client requires an independent fair enterprise valuation of the SPVs and calculation of NAV of the Trust as on 31 March 2026 as per applicable Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and accordingly Management has approached GTVAPL for the Valuation of SPVs.

2.2.2 The terms of engagement are set out in our engagement letter dated 06 June 2025 and addendum to engagement letter dated 17 April 2026.

2.2.3 Scope limitations:

a) The valuation analysis is based on the information provided by the Client and the same has been confirmed by the Client in the form of Management Representation Letter.

2.2.4 This report covers all the disclosures required as per the SEBI InvIT Regulations, as deemed applicable and the Valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

2.2.5 This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

2.3 Valuation Date

The Valuation Date considered for the valuation analysis is 31 March 2026.

2.4 Report Date

The date of issuance of this report i.e., 20 May 2026 can be considered as the Report date.

2.5 Sources of Information

2.5.1 The sources of information include:

a. Information on business and profile provided by the Management.

b. Audited financial statements from FY23 to FY25 for SJEPL and NCREPE.

c. Audited financial statements from FY21 to FY25 for DKTL, SBTL, BDTL, BTL and DBTL.

d. Provisional financial statements as on 31 March 2026 for the SPVs.

e. Provisional financial statement as on 31 March 2026 for the Trust.

f. Financial projections (key items of income statement and balance sheet) commencing from 01 April 2026 till respective concession end period for each of the SPV.

g. Other information for each of the SPVs includes:

- Concession Agreement with NHAI;
- Traffic Study Reports prepared by Arcadis;
- Technical Reports prepared by Samarth Infraengg Technocrats Private Limited;
- Latest available Toll Rate Notifications;
- Premium Deferment Letter for BDTL and DKTL;
- Extension Order for BDTL and SBTL
- Details of brought forward business losses, unabsorbed depreciation and MAT credit as per the Income Tax Act, 1961, for the period ended 31 March 2026.
- List of permits, licenses, approvals and litigations as on the Valuation Date

h. International Database;

i. Correspondence / Discussions with the Management - verbal, written and digital; including Management Representation letter;

j. Other relevant information available in the public domain and internet sources;

k. In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of our analysis.

2.6 About the valuer

2.6.1 GT Valuation Advisors Private Limited is a Registered Valuer entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No IBBI/RV-E/05/2020/134 and CIN - U74999DL2021PTC381143. GTVAPL holds certificate of practice with RVO ICMAI to value Securities and Financial Assets and Plant and Machinery.

2.6.2 Arpit Thakkar is a Director in GTVAPL and is a registered valuer with IBBI. The valuer registered with Insolvency and Bankruptcy Board of India (IBBI) to undertake valuation under asset class and holds certificate of practice as a valuer.

2.6.3 Brief profile of the Director – Qualification, Experience

Arpit Thakkar is a Chartered Accountant, Bachelor's in law (LLB) and a Company Secretary. He has over 15 years of experience in valuation, debt syndication, financial modeling, and corporate finance.

He has been involved in valuation engagements required under various regulations, involving Merger, Demerger, Open Offer, Slump sale, Strategic investment, Purchase Price Allocation, Impairment Valuations, Intangibles & Brand valuation, Group Structuring and Fund raising.

His experience spans across industries such as Healthcare, Real Estate, Banking and Financial Services, Road Infrastructure, Energy assets, Engineering, Media & Entertainment, Retail.

He was involved in fair enterprise valuation of DKTL, SBTL, BDTL, BTL & DBTL as on 31 March 2025 in connection with the acquisition of the road assets from Ashoka Buildcon Limited by the Client.

2.7 Disclosure of the Registered Valuer's Interest or Conflict, if any and other affirmative statements

Notwithstanding any past/ongoing relationship with the Trust, we do not perceive any conflict in undertaking this engagement.

In terms of the SEBI InvIT Regulations, we hereby confirm and declare that:

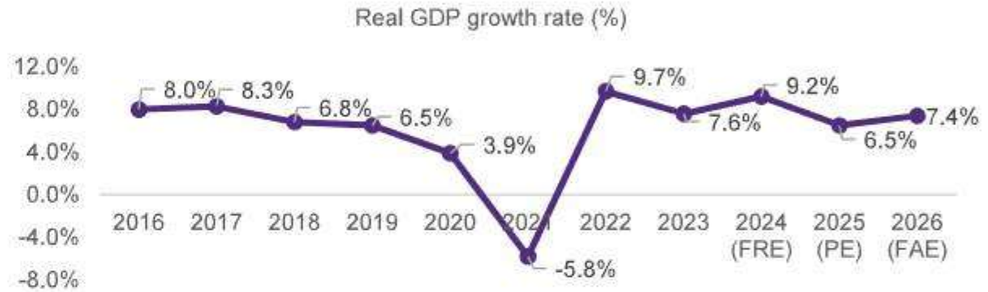
- We are competent to undertake the valuation;
- We are independent and have prepared this Report on a fair and unbiased basis;
- The Valuation has been performed as per internationally accepted valuation methodologies and in cognizance of International Valuation Standards and ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

Section 3: Industry Overview

3.1 Indian Economy

The Indian economy continues to be one of the fastest-growing major economies, displaying steady economic growth. Post-pandemic, the economy has grown robustly and has become the fourth largest economy The economy recorded a 7.8% expansion in real GDP in the first quarter of FY2026, which is expected to translate into an overall real GDP growth of 7.4% for the year, as per MOSPI's first advance estimates.

The details of annual GDP growth rates at constant prices are given in below chart:

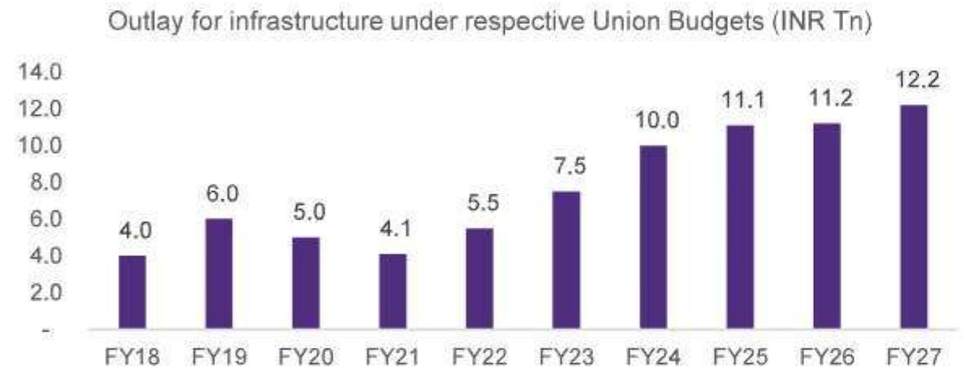


FRE – First Revised Estimate; PE – Provisional Estimate; FAE – First Advance Estimates
Source: Ministry Of Statistics & Programme Implementation (MOSPI)

India's economic trajectory in 2023 and beyond is poised for robust expansion, underpinned by transformative developments across key sectors. Among these, infrastructure stands out as a pivotal enabler of sustained growth. Encompassing critical domains such as power, transportation (roads, railways, shipping), bridges, dams, and urban development, the infrastructure sector is central to India's long-term strategic ambitions.

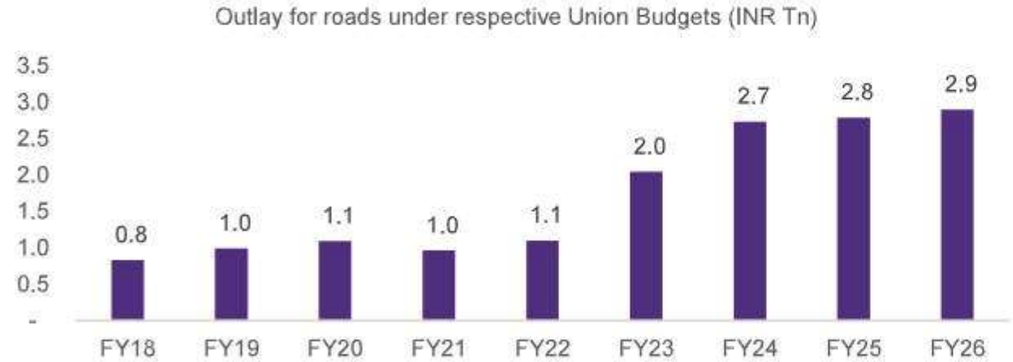
Infrastructure is a key enabler in helping India become a USD 26 trillion ("Tn") economy. The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The USD 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore, which would be 3.1% of GDP. With a 10.1% increase in the current fiscal year, capital expenditures (capex) are on the rise, which bolsters ongoing infrastructure development and fits with Vision 2027 goals for India's economic growth to become a US$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.
As illustrated in the chart below, the Union Budget allocation for infrastructure has grown significantly—from INR 4.0 trillion in FY18 to a projected INR 12.2 trillion in FY27.



Source: Press Information Bureau

As depicted in the chart below, the budgetary outlay for the roads has seen a consistent upward trend from INR 0.8 trillion in FY18 to an estimated INR 2.9 trillion in FY26.



Source: Indian Brand Equity Foundation (IBEF)

3.2 Road Network in India

India now boasts the world's largest road network at over 6.62 million km (as of August 2025), carrying more than 70 % of freight and 85% of passenger traffic. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country. Road Network in India is subdivided into National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads.

National Highways	• Total length: 1,46,204 kms • Share: 2% of the total roads in India
State Highways	• Total length: 1,79,535 kms • Share: 3% of the total roads in India
Other Roads	• Total length: 63,45,403 kms • Share: 95% of the total roads in India

Source: Data as of March 2025 based on IBEF report on roads dated Nov 2025.

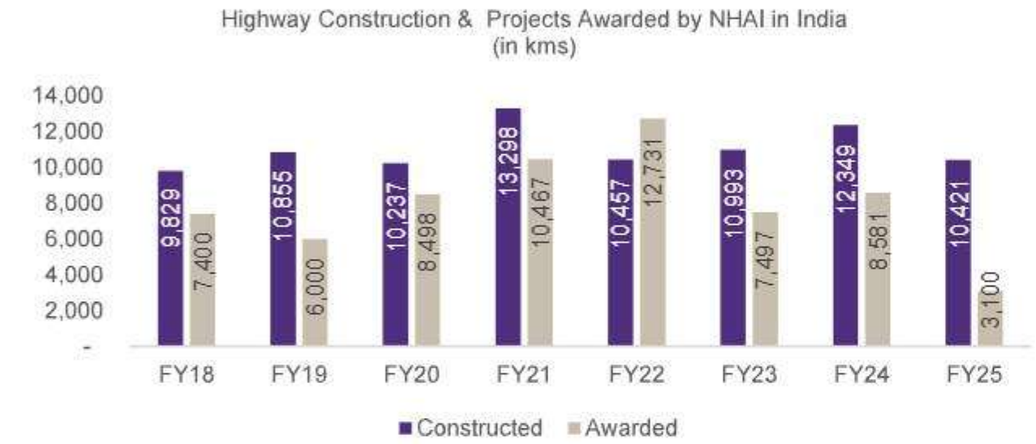
National Highway network is the backbone of road transport network system. Despite comprising only 2 per cent of total road network, it carries approximately 40 per cent of the overall road freight traffic. According to the NHAI, as on 31 December 2024, there are 973 National Highways across the country out of which approximately 102 National Highways are in Maharashtra.

The details of top five states in India by the length of National Highways are given below:



The Government has intensified its efforts to develop the National Highway network, resulting in a noticeable increase in number of highway projects. The Government of India had taken up various initiatives to upgrade and strengthen National Highways Network through the flagship programme of Bharatmala Pariyojana including subsumed National Highway Development Project (NHDP), Special Accelerated Road Development Programme for North-East Region (SARDP-NE), Special Programme for development of Roads in Left Wing Extremism affected Area (LWE) including Development of Vijayawada-Ranchi Road and various other Externally Aided Projects (EAP).

The details of projected awarded and constructed by NHAI are given in below chart:



** FY25 numbers for highways constructed are provisional target for FY25 estimated as on 31 December 2024*
***FY25 numbers for projects awarded by NHAI are upto December 2024.*
Source: IBEF

Some of the important Government Agencies responsible for development and maintenance of roads and highways are Ministry of Road Transport & Highway ("MoRTH"), NHAI and National Highways & Infrastructure Development Corporation Ltd.

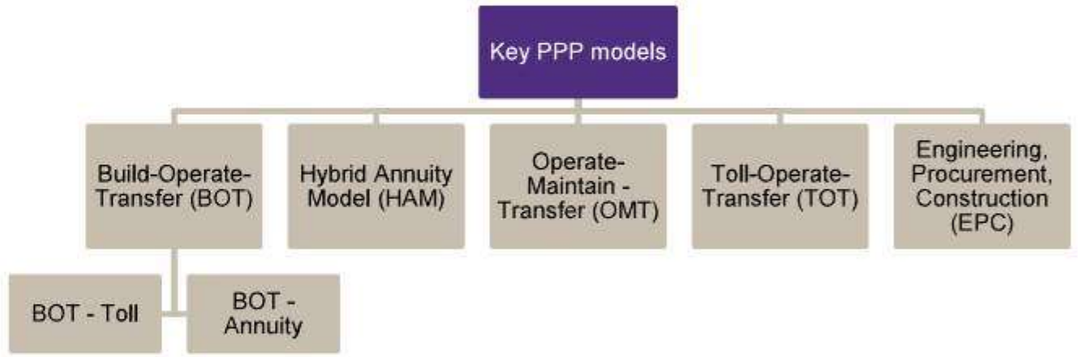
3.3 Public Private Partnership (PPP) Frameworks

PPPs are an arrangement between the public entities and private partners aimed at developing infrastructure or delivering public services.

Historically, the government has been the primary driver of road infrastructure development. However, due to budgetary constraints and the need for rapid development, the government has increasingly adopted PPP models to leverage private sector efficiency and investment capacity.

As of November 2025, there were 1,883 total road projects, out of which 826 are under the PPP framework across India.

The key PPP models for highways construction and maintenance are briefly outlined in the following paragraphs:



- **BOT – Toll**: Under the BOT (Build-Operate-Transfer) Toll model, the concessionaire is responsible for covering the upfront construction costs and annual maintenance expenses. The investment is recovered through future toll collections, which include the principal, interest, and return on investment. Project viability is closely tied to traffic volumes. To bridge the gap between required investment and expected returns, a capital grant may also be provided.

- **BOT – Annuity:** In the BOT - Annuity Model, the Concessionaire bears entire upfront/construction cost (no grant is paid by the Government) and the expenditure on annual maintenance. The Concessionaire recovers the entire investment and a pre-determined cost of return through the annuities payable by the NHAI / MoRTH/ Authority.

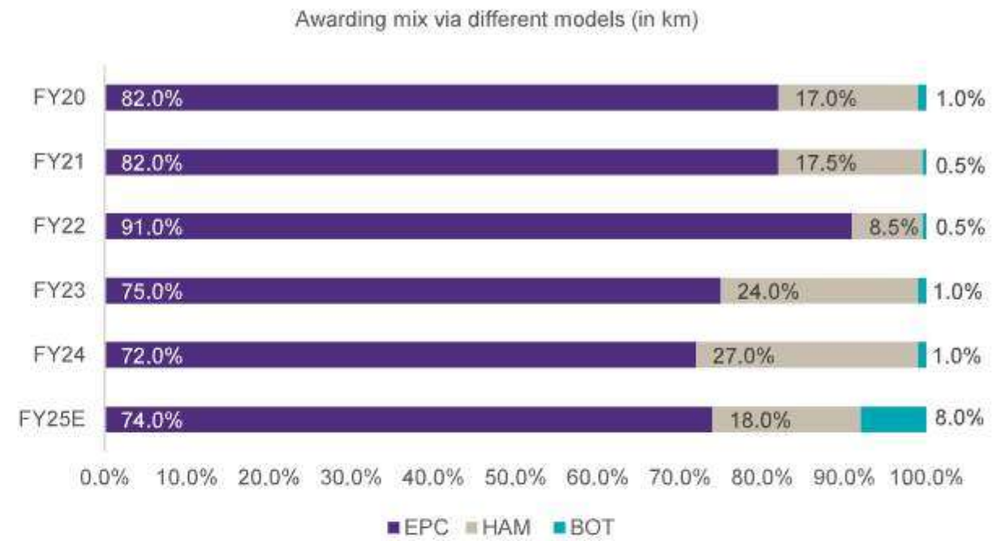
- **HAM -** Under this model, 40% the project cost is provided by MorTH/ NHAI as construction support during the construction phase. The remaining 60% is paid to the concessionaire as annuity payments over the operations period along with applicable interest.

- **OMT -** The basic principles of OMT are similar to Build, Operate and Transfer (BOT) with construction, operation and maintenance of highway reduced to merely operation and maintenance of highways. The project section of the Highways is handed over to the Concessionaire for a fixed concession period. The Concessionaire is responsible for carrying out the annual and periodic major maintenance during the concession period of the project section of the Highways, apart from ensuring smooth operation of traffic in the stretch including Incident Management.

- **TOT -** Approved by the Government of India, the TOT model involves bidding out publicly funded projects that have been operational for at least two years. The concessionaire is granted the right to collect and appropriate toll revenue for a predetermined concession period (typically 15 to 30 years) in exchange for an upfront lump-sum payment to MoRTH, State Road Authorities, or NHAI. The concessionaire is responsible for operation and maintenance throughout the concession period.

- **EPC -** In this model, the entire project is funded by the government. The contractor is responsible for designing, procuring and constructing the infrastructure, either directly or through subcontracting. The contractor is legally obligated to complete the project within a fixed timeline, with penalties applicable for delays.

The mix of road projects awarded by NHAI under different PPP models in recent years is provided in the chart below:

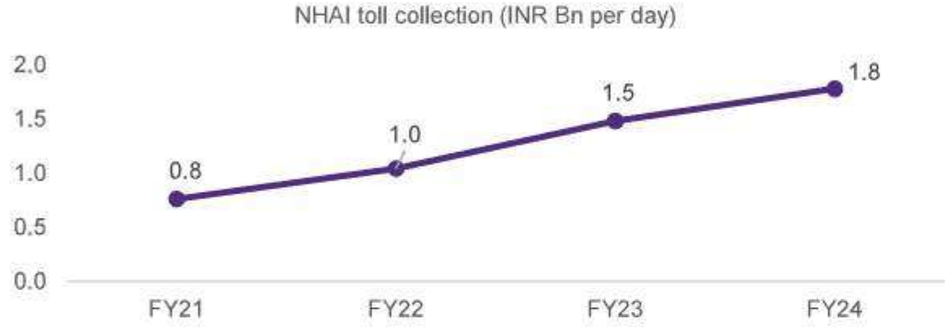


Source: CRISIL – India Progress Report - November 2024

3.4 Key Drivers of the Road Sector

- **Increase in traffic and toll collection by implementation of FASTag**
  The growth of India's road sector is primarily driven by surge in traffic, owing to rapid urbanisation and increasing transportation demand. The implementation of FASTag and allowing more flexible toll revenue via implementation of Global Navigation Satellite System (GNSS) it has led to a significant rise in the average daily revenue.

  The details of NHAI toll collection are given in bill chart:



Source: CRISIL – India Progress Report - November 2024

- **Model Concession Agreements ("MCA")**
  The amendments to the MCA for BOT, HAM and TOT projects made in fiscal 2024 are expected to boost the roads and highways sector by addressing key concerns, such as risk allocation and financial viability. These amendments will encourage private participation, reduce project delays and enhance investor confidence, ultimately accelerating project execution.

- **Asset Monetisation**
  TOT and InvITs are employed as innovative asset monetisation strategies to generate upfront revenue from existing road assets, enabling efficient management and operation of roadways.

- **Increase in vehicle production**
  Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles. Higher individual discretionary spending has led to increased spending on cars, motorbikes and scooters.



Source: Society of Indian Automobile Manufacturers

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3.5 Key Government Initiatives in Road Sector

- **Bharatmala Pariyojana**

Bharatmala Pariyojana was approved by Government in 2017 covering a length of 4,800 km across the country. The government plans to develop about 26,000 km of economic corridors along with improving the Golden Quadrilateral and North South East West corridors, focusing on seamless freight movement

The Bharatmala scheme also emphasizes coastal and port connectivity, border roads, feeder routes, and greenfield expressways, all targeted for completion within a five year timeframe from the announcement.

By March 2025 under Bharatmala Pariyojana, a total of 20,378 km of roads have been constructed with projects awarded for 26,425 km, indicating significant progress in road infrastructure development. This includes strategic roads like the Frontier Highway on the Indo Tibet Myanmar border and the Delhi Mumbai Expressway, showcasing the government's focus on connectivity and border security

- **Gati Shakti-National Master Plan**

The PM Gati Shakti-National Master Plan, launched in October 2021, has enabled the evaluation and integrated planning of 293 infrastructure projects worth INR 13.59 lakh crore (USD 153.89 billion) by July 2025. This progress illustrates significant strides in coordinated road and multimodal infrastructure development across India.

The aim of the plan is to create a digital platform that would enable 16 ministries to collaborate on integrated planning and coordinated implementation of projects. The plan will also bring together departments such as railways, roads & highways and others and implementation will be done with the help of geo satellite imaging and Big Data, land and logistics.

On March 19, 2025, the Cabinet approved the construction of a 29.219 km 6 lane access controlled greenfield high speed national highway from JNPA Port (Pagote) to Chowk in Maharashtra at a cost of Rs. 4,500.62 crore (USD 509.64 million), an important road infrastructure project under Gati Shakti.

- **Bhoomi Rashi**

Land Acquisition is critical for the commencement and completion of construction of National Highways, which begins once the alignment plan and land acquisition plan for a specific project, are approved. The Ministry of Road Transport and Highways, Govt. of India has designed Bhoomi Rashi as a single point platform for online processing of land acquisition notifications to accelerate highway infrastructure development projects in India. The portal accelerates the process of publication of notifications for land acquisition. It has been useful in reducing the time taken for providing notification regarding approval and publication of land acquisition.

On September 9, 2025, Delhi received an Rs. 803 crore (USD 90.93 million) boost under the Central Road and Infrastructure Fund (CRIF) for more than 140 road and flyover upgrade projects. While this is just beyond the user range, it reflects the funding ecosystem enabled by improved land acquisition processes using Bhoomi Rashi.

- **National Asset Monetization Pipeline (NMP 2.0)**

The Union Budget 2025-26 announced the second phase of the National Asset Monetization Pipeline (NMP 2.0) for the five-year period from FY26 to FY30, aligned with the Government's broader Viksit Bharat initiative. NMP 2.0 aims to accelerate infrastructure development through the upgrading and expansion of transportation networks, including highways, railways, ports, and airports, along with other core sectors. Public-Private Partnerships (PPPs) are expected to remain a key mode of monetization, facilitating improved operational efficiency, enhanced service quality, capital recycling for the public sector, and increased private sector participation.

Building upon the foundation of NMP 1.0, the second phase retains continuity in its overall approach and terminology for estimating monetization potential, while incorporating learnings from the earlier phase and expanding the asset base across a wider and more diversified pool. NMP 2.0 targets aggregate monetization of approximately INR 16.72 lakh crore across 12 sectors over FY26–FY30, of which highways, Multi-Modal Logistics Parks (MMLPs), and ropeways together account for around INR 4.42 lakh crore (~26.44% share), underscoring the continued significance of the roads sector in the asset monetization program.

Section 4: Valuation Methodology

4.1 Valuation Procedures & Parameters

4.1.1 Valuation Procedures

In connection with this exercise, we have adopted the following procedures to carry out the valuation of the SPVs holding road infrastructure assets:

a. Data Collection and Planning:

- Collected financial data and key performance indicators for the historical period.
- Held discussions with the Management to understand the business operations and projected performance metrics applicable to the road sector.
- Gathered additional information as required, including industry data, market share data, surplus assets, contingent liabilities and other relevant discussions.

b. Data Analysis and Management Discussions:

- Engaged with the Management to gain insights into the business model and the fundamental factors influencing earnings potential, including a SWOT analysis and review of historical financial performance.
- Where necessary, analyzed publicly available information, irrespective of whether it was provided by the Management.
- Evaluated the assumptions underlying the business plans used for forecasting future performance, including:
  - Key terms from the Concession Agreements as provided by the Management.
  - Traffic projections from the traffic study reports prepared by the independent consultant.
  - Conducted site visits of the SPVs in March 2026 in accordance with SEBI InvIT regulations to physically inspect the underlying road assets and assess the operating condition of the projects under each of the SPVs.

c. Undertook Industry Analysis:

- Researched publicly available market data that may impact the valuation.
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Reviewed additional relevant public domain information.

d. Performing Valuation Analysis:

- Selected appropriate Internationally acceptable valuation methodologies to be used based on the information received, understanding gathered through interviews with the Management, publicly available information and prior experience.
- Identified and assessed key valuation drivers and supporting assumptions.
- Determined the equity value of the SPVs under the "Going Concern Value" premise as on the Valuation Date.

4.1.2 Valuation Parameters

Valuation Base: Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. The standard of value used in our analysis is "Fair Value" which is often understood as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Premise of Value: A premise of value or assumed use describes the circumstances of how an asset or liability is used. We have considered the "Going Concern Value" as Premise of Value.

Intended Users: This report is intended for internal consumption of the Management, disclosure to investors as well as the relevant regulatory and statutory authorities.

Valuation Standards: The valuation has been performed as per internationally accepted valuation methodologies and in cognizance of International Valuation Standards and ICAI Valuation Standards 2018.

4.2 Valuation Approach and Methodology

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Specific nature of the business
- Whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and the professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. It should be understood that the valuation of any business/ company or its assets/ equity shares is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Valuation results could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions, financial and otherwise, and other factors which generally influence the valuation of companies.

The application of any method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. The choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guidelines, and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

We have evaluated the following valuation methodologies as per any generally accepted pricing methodology on arm's length basis to estimate the enterprise value of the SPVs as of the Valuation Date. The valuation techniques can be broadly categorized as follows:

a. Market Approach –
   i. Comparable Companies Multiples Method
   ii. Comparable Transaction Multiple Method
   iii. Market Price Method

b. Income Approach –
   i. Discounted Cash Flow Method

c. Cost Approach –
   i. Net Asset Value Method

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Valuation Methodology	Applicability	Basis
Discounted Cash Flow Method ("DCF")	✔	Under the DCF method the projected free cash flows to the firm / equity are discounted at the Weighted Average Cost of Capital (WACC) / Cost of Equity as applicable. The DCF method is widely recognized and accepted as a robust valuation approach, because it focuses on the cash generating potential of a business. DCF analysis relies on the following key elements: - Projection of financial statements (key value driving factors), - The cost of capital to discount the projected cash flows. Considering the above, we have used this method to estimate the fair enterprise value of SPVs, as it captures the SPVs' growth prospects and cash generating potential. We have adopted the Free Cash Flow to Firm (FCFF) approach under the DCF method based on financial projections (including key items of profit & loss statement and the balance sheet) as provided to us by the Management.
Market Price Method ("MPM")	✘	The market price of an equity share as quoted on stock exchanges is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. We were unable to use this method for valuation of the SPVs since equity shares of the SPVs are not listed on any of the stock exchanges.
Comparable Companies Multiple Method ("CCM")	✘	Under this method, value of the equity shares of a company / business undertaking is arrived at by using multiples derived from valuations of comparable companies traded on active market. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The value arrived using the relevant multiples under this method is adjusted for cash and cash equivalents, investments, debt and other matters as considered appropriate. We carried out research on comparable companies for SPVs. However, considering the different stages of life cycle of the asset, heterogenous nature of the project, geographic location, limited life of the concession period etc., we were not able to identify companies which could be considered as closely comparable to the SPVs. Hence, we have not considered the CCM for valuation of the SPVs.
Comparable Transaction Multiple Method ("CTM")	✘	This method is similar to the above CCM method, with the exception that the companies used as guidelines are those that have been recently acquired. Under the Transaction Multiple Method, acquisitions or divestitures involving similar companies are identified, and the multiples implied by their purchase prices are used to assess the subject company's value. There is no rule of thumb for the appropriate age of a reasonable transaction; however, it is important to be aware of the competitive market at the time of the transaction and factor any changes in the marketplace environment into the analysis. All other things being equal, the more recent the transaction, the more reliable the value arrived at using this technique. We were unable to use this method for our valuation analysis due to lack of credible and sufficient information available in the public domain relating to comparable transactions of companies at similar stage, size and scale of operations in the recent past.
Net Asset Value Method ("NAV")	✘	The value arrived at under this approach is based on the latest available audited/ unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Asset Value of the company. Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any. The NAV is generally used as the minimum break-up value for any business since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern. Based on our discussions with the Management, and analysis of the historical and projected performance of the SPVs, we understand that the current NAV only reflects the historical costs and accumulated profits of the respective SPVs and is not reflective of the future cash generation and performance of the SPVs. Accordingly, we have not used this method to estimate the enterprise value of the SPVs.

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Section 5: WACC Analysis

5.1 WACC Analysis

As mentioned earlier, we have used the free cash flows to firm approach under the DCF method to estimate the fair enterprise value of the SPVs based on the financial projections provided to us by the Management.

Discount Rate

The DCF method requires the application of an appropriate discount rate that reflects the risks involved in achieving projected cash flows, risks associated with the overall business and industry. The discount rate considered for arriving at the present value of the Free Cash Flows is the Weighted Average Cost of Capital ("WACC"), which is derived alongside.

Cost of Equity ("ke")

The Cost of Equity ("COE") is computed using the Capital Asset Pricing Model ("CAPM") using the formula:

$$COE = Rf + \beta\ (ERP)$$

Where,

- Rf - Risk Free Rate
- β - Beta, a measure of market risk
- ERP - Equity Risk Premium

The following are the factors used for the calculation of Cost of Equity:

a) **Risk Free Return –** The risk-free rate is the starting point for all expected return models. For an investment to be risk free, there should be no risk of default associated with its cash flows and further, there should not be any reinvestment risk in the investment. Accordingly, the appropriate risk-free rate should be a default-free zero coupon rate that is matched up to when the cash flow or flows that are being discounted occur.

Considering the abovementioned parameters, we have used a Risk-Free Rate of 7.2% based on 10-year Indian Government Bond Benchmark Yield as on the Valuation Date *(Source: CCIL)*.

b) **Equity Risk Premium –** While various techniques have evolved over time to estimate the ERP in a given market, we have used two of the most commonly and internationally accepted approaches, i.e., the historical estimate approach and the implied estimate (forward-looking estimate) approach to estimate ERP for the equity markets in the Indian economy.

Historical analysis indicates that the Indian stock market gave an average annualized return of 15.2% during 2001–2024 for different investment horizons. This implies an excess return of 7.6% over the risk-free rate.

To refine this estimate, we adjusted the excess return for the return generated due to expansion in valuation multiples. Considering that valuation multiples cannot keep expanding perpetually in a developed or efficient equity market, we arrived at an adjusted excess return of 5.1%. We then applied equal weightage to excess returns, both with and without the adjustment for multiple expansions to calculate the ERP under the historical approach.

On a forward-looking basis, we estimated the return expectation priced in the current market index. Return expectation was calculated at a rate at which the present value of future expected cash flows of constituent companies of the Nifty 50 index equals the weighted market cap of the index. This analysis indicates that investors expect a market return of 13.8% based on forecasted future earnings growth, implying an excess return of 7.0%.

We have calculated ERPs using the Historical and Forward-looking approaches and based on the arithmetic mean of ERPs thus estimated, we believe that an ERP (rounded) of 6.75% can be considered a reasonable premium for investing in the Indian equity markets. This dual approach helps provide a balanced view, considering past performance and future expectations.

c) **Beta –** Beta is a measure of the systematic risk of an asset, reflecting its sensitivity to movements in the overall market. It is the slope of the regression line when the asset's returns are plotted against market returns.

We have considered five-year period raw beta of the closely comparable companies engaged in similar operations and business activities as SPVs. In order to determine the comparable companies, we have carried out screening on S&P Capital IQ by considering companies and infrastructure investment trusts engaged in the business of road construction and maintenance, operating in India. Accordingly, from the list of comparable companies and InvITs, we have selected companies and InvITs comparable to operation and maintenance of toll assets under BOT model.

The raw beta has then been unlevered for their respective debt-to-market capitalization ratios and tax rate, and thereafter, re-levered for the target debt-to-equity ratio of the SPVs. The debt to market capitalization ratio of the comparable companies is considered based on the average debt to market capitalization ratio for five-year period preceding the Valuation Date.

The average Debt / Equity of the comparable companies considered is ~148.1%, which translates to a Debt / Debt + Equity ratio of ~59.7%. Further, the existing Debt / Debt +Equity ratio of MIT is ~122.2%. We also understand from the Management that the expected Debt / Debt+ Equity ratio for the Trust is ~55%. Accordingly, considering the target capital structure of the Trust and the capital structure of the comparable companies as mentioned above, we have considered the appropriate target debt / total capital ratio to be 55%, which translates to debt-to-equity ratio of ~122%. The computation of unlevered beta is given in Table 5.1 below:

Table 5.1: Computation of unlevered beta and the re-levered beta

Particulars	Raw Beta	D/E	Tax Rate	Unlevered Beta
IRB Infrastructure Developers Limited	1.80	0.85	25.2%	1.10
G R Infraprojects Limited	1.13	0.49	25.2%	0.83
PNC Infratech Limited	1.33	0.99	25.2%	0.77
Ashoka Buildcon Limited	1.31	1.28	25.2%	0.67
Bharat Road Network Limited	1.32	4.44	25.2%	0.31
IRB InvIT Fund	0.15	0.83	25.2%	0.09
Average				**0.63**

Based on the above-mentioned parameters, we have estimated the COE for the SPVs as summarized in Table 5.2 below:

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Cost of Debt ("kd")

Pre-tax cost of debt of 8.0% has been considered for DKTL, SBTL, BDTL, BTL, DBTL and SJEPL based on our discussions with the Management. We understand from the Management that all the SPVs except SBTL and NCREPE are entitled to benefits under Section 80IA of the Income Tax Act, 1961 and hence are expected to pay MAT during the Concession Period. Accordingly, an applicable tax rate of 16.3% has been considered to arrive at the post tax cost of debt of 6.7%.

We further understand from the Management that SBTL is expected to shift to the new tax regime under the Section 115BAA of the Income Tax Act, 1961 and accordingly, for the purpose of calculating the post tax cost of debt for SBTL, we have considered the applicable tax rate of 25.2% to arrive at the post tax cost of debt of 6.0%.

For NCREPE, a pre-tax cost of debt of 8.1% has been considered based on our discussions with the Management. We understand from the Management that NCREPE has shifted to the new tax regime under the Section 115BAA of the Income Tax Act, 1961 and accordingly, for the purpose of calculating the post tax cost of debt for NCERPE, we have considered the applicable tax rate of 25.2% to arrive at the post tax cost of debt of 6.0%.

WACC

WACC is applied to the free cash flows to firm from business operations and should reflect the opportunity cost to stakeholders.

We have considered a debt-to-equity ratio of 122.2% as explained earlier in the report.
WACC= (Ke x We) + (Kd (1 – t) x Wd),
Where,

- Wd - Debt to Total Capital
- We - Equity to Total Capital
- ke - Cost of Equity,
- kd - Cost of Debt,
- t - applicable tax rate

The Weighted Average Cost of Capital for the SPVs estimated using the above parameters is presented in Table 5.2 below:

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Table 5.2: Estimation of WACC

Particulars	SJEPL	NCREPE	DKTL	SBTL	BDTL	BTL	DBTL
Cost of Equity Calculation							
Market Inputs							
Risk-Free Rate	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Equity Risk Premium	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Beta Assumptions							
Selected Asset Beta	0.63	0.63	0.63	0.63	0.63	0.63	0.63
Selected D/E Ratio	122.2%	122.2%	122.2%	122.2%	122.2%	122.2%	122.2%
Tax Rate	16.3%	25.2%	16.3%	25.2%	16.3%	16.3%	16.3%
Re-Levered Beta	**1.27**	**1.20**	**1.27**	**1.20**	**1.27**	**1.27**	**1.27**
Cost of Equity (BCOE)	**15.7%**	**15.3%**	**15.7%**	**15.3%**	**15.7%**	**15.7%**	**15.7%**
Cost of Debt Calculation							
Debt Borrowing Rate (f)	8.0%	8.1%	8.0%	8.0%	8.0%	8.0%	8.0%
Tax Rate	16.3%	25.2%	16.3%	25.2%	16.3%	16.3%	16.3%
After-Tax Cost of Debt	**6.7%**	**6.0%**	**6.7%**	**6.0%**	**6.7%**	**6.7%**	**6.7%**
Debt to Total Capital %	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
Equity to Total Capital %	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
WACC Calculation							
Cost of Debt	6.7%	6.0%	6.7%	6.0%	6.7%	6.7%	6.7%
Cost of Equity	15.7%	15.3%	15.7%	15.3%	15.7%	15.7%	15.7%
WACC (Rounded off)	**10.8%**	**10.2%**	**10.8%**	**10.2%**	**10.8%**	**10.8%**	**10.8%**

Section 6: Valuation of the SPVs

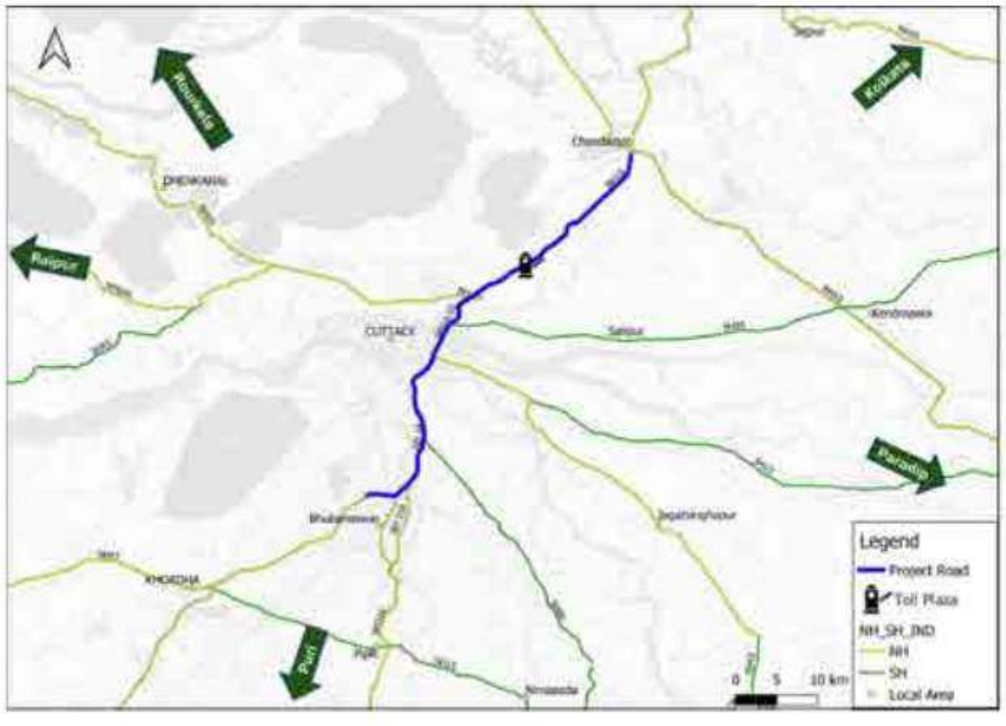
6.1 Shree Jagannath Expressways Private Limited ("SJEPL")

A. Project Details

Shree Jagannath Expressways Private Limited ("SJEPL") operates a six-lane road infrastructure project on National Highway-16 (Old NH-5) from Chandikhole to Bhubaneswar section (Km 413 to Km 418 & from 0 to Km 62) in the state of Odisha, on a design, build, finance, operate and transfer (DBFOT) basis.

The project was awarded by NHAI to SJEPL for a period of 26 years from the date of appointment.

Local area map of the project is as follows:



Source: Management

Other key details of the project are provided below:

Particulars	Details
Project Location	Chandikhole to Bhubaneswar
State (s)	Odisha
Number of Toll Plazas	1
Toll Plaza	Bandalo
Total Length	67.0 kms
Concession Period	26 years
Concession Agreement Date	06-Aug-10
Appointed Date	14-Dec-11
FCOD	14-Apr-26
Scheduled End Date*	13-Dec-37

B. Shareholding Pattern

The shareholding pattern of SJEPL as on the Valuation Date is presented in the table below:

Name of Shareholder	No. of shares	Shareholding %
Maple Infrastructure Trust	147,869,999	100.0%
Maple Infra Invit Investment Manager Private Limited	1	0.0%

C. Interest of the Trust through investment by either debt or equity

As informed by the management, the interest of the Trust in SJEPL is as follows:

INR Mn

Particulars	Amount
Equity	2,352.6
Secured Debt	8,659.7
Unsecured Debt	2,700.1
Interest on unsecured debt	50.1

D. Key Assumptions

The Management has provided us with the projections for SJEPL from 1 April 2026 to 13 December 2037, which is the date of end of the concession period. The projections and assumptions are only the best estimates of the expected growth and sustainability of the profitability margins. Although we have reviewed the projections for accuracy and reasonableness, we have not independently investigated or otherwise verified the data provided. We were informed that the Management has prepared the financial projections based on the Traffic Study Reports and the Technical Advisory Reports.

The following are the key assumptions considered by the Management while estimating the financial projections:

- **Revenue**
  - Revenue for SJEPL is derived from toll collections for the concession period from Bandalo Toll Plaza. Management has provided traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2026.
  - The traffic study report estimates the traffic volume and traffic growth rates in the projection period based on the base year average annual daily traffic, seasonal correction factor, GDP growth rate of India, developments along the project road, elasticity value of different vehicle type, etc.
  - The traffic volume is expected to increase at a CAGR of 5.4% at Bandalo Toll Plaza in terms of PCUs projected from FY27 to FY38.
  - Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
  - Additionally, the applicable base rate shall be revised annually on April 1 to reflect the fixed increase of 3% plus the increase in wholesale price index ("WPI") but such revision shall be restricted to 40% of the increase in WPI on overall basis during the Concession Period.
- **Routine Maintenance Expenses and Other Operating expenses**
  - Operating expenses majorly include routine maintenance, employee benefit expenses and power & fuel charges. We understand that the Management has estimated the routine maintenance expenses and other operating expenses based on estimates provided by the independent consultant.
  - Currently routine maintenance is carried out by an O&M contractor.
- **Project Management Expenses**
  - The Management has estimated the project management expenses based on the agreed mechanism as per contractual agreement between the SPVs and the Project Manager.
- **Major Maintenance Expenses**
  - Major maintenance expenses, also referred to as Periodic maintenance expense are incurred to maintain its current operating standard.
  - We understand that the Management has estimated the major maintenance expenses based on estimates provided by the independent consultant.
- **Depreciation and Amortisation**
  - The Management has estimated depreciation based on percentage of average PCU on Bandalo Toll Plaza to the total PCU for the projected period.
- **Tax**
  - The Management represented that SJEPL is eligible to claim Tax benefit under section 80IA of Income Tax,1961 from FY2027 to FY2036 and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation. The SPV will initially pay tax under MAT and gradually shift to the new regime of income tax once its MAT credit is exhausted.

- **Working capital**
  - Working capital majorly includes trade receivables, prepaid expenses and trade payables. The change is working capital each year is not material, therefore, we have only considered the impact of release of working capital at the end of the concession period.

- **Capital Expenditure**
  - Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.

- **Modification in Concession Period**
  - As per Clause 29.2 of the Concession Agreement between NHAI and SJEPL, *"In the event actual average traffic shall have fallen short of the Target Traffic, then for every 1% shortfall as compared to the Target Traffic, the Concession Period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided that such increase in Concession Period shall not in any case exceed 20% of the concession period"*.
  - As per Clause 29.2 of the Concession Agreement between NHAI and SJEPL, *"In the event actual average traffic shall have exceeded of the Target Traffic, then for every 1% excess as compared to the Target Traffic, the Concession Period shall be reduced by 0.75% thereof; provided that such reduction in Concession Period shall not in any case exceed 10% of the concession period"*.

- **WACC Assumptions**
  - We have considered WACC of 10.8% for SJEPL. Refer Section 5 for assumptions considered for arriving at the WACC for SJEPL.

E. Valuation Conclusion:

INR Mn					
Particulars	**31-Mar-27**	**31-Mar-28**	**31-Mar-29**	**31-Mar-30**	**31-Mar-31**	**31-Mar-32**
No. of Months	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**
Operating Revenue	2,875.1	3,173.9	3,483.5	3,844.6	4,228.3	4,666.0
EBITDA before MM Expenses	**2,526.2**	**2,807.2**	**3,094.5**	**3,429.9**	**3,784.8**	**4,192.3**
Less: Depreciation and Amortization	198.1	198.1	198.1	198.1	198.1	198.1
Less: MM Expenses	22.1	-	-	912.7	703.4	-
Earnings Before Interest & Tax (EBIT)	**2,306.0**	**2,609.1**	**2,896.3**	**2,319.1**	**2,883.2**	**3,994.2**
Less: Tax	270.1	309.3	349.8	397.9	449.2	485.8
Gross Free Cash Flow	**2,035.9**	**2,299.8**	**2,546.5**	**1,921.1**	**2,434.1**	**3,508.4**
Add: Depreciation	198.1	198.1	198.1	198.1	198.1	198.1
Less: Change in NCWC	-	-	-	-	-	-
Less: Capex	0.0	-	0.0	-	-	-
Net Free Cash Flow	**2,234.1**	**2,498.0**	**2,744.7**	**2,119.3**	**2,632.2**	**3,706.6**
Discount Factor	0.95	0.86	0.77	0.70	0.63	0.57
PV of Net Free Cash Flows to Firm	**2,122.4**	**2,141.5**	**2,123.3**	**1,479.7**	**1,658.7**	**2,107.8**

16.3%	
10.8%	

INR Mn

Particulars		31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	13-Dec-37
No. of Months		12 months	12 months	12 months	12 months	12 months	9 months
Operating Revenue		5,130.6	5,644.5	6,179.9	6,769.3	7,396.4	5,675.7
EBITDA before MM Expenses		**4,626.2**	**5,107.7**	**5,608.8**	**6,160.3**	**6,745.8**	**5,159.4**
Less: Depreciation and Amortization		198.1	198.1	198.1	198.1	198.1	139.5
Less: MM Expenses		-	31.1	0.0	-	1,519.8	1,167.5
Earnings Before Interest & Tax (EBIT)		**4,428.0**	**4,878.5**	**5,410.6**	**5,962.2**	**5,027.9**	**3,852.3**
Less: Tax	16.3%	549.1	620.1	694.1	776.7	1,757.0	1,346.2
Gross Free Cash Flow		**3,878.9**	**4,258.4**	**4,716.5**	**5,185.5**	**3,271.0**	**2,506.2**
Add: Depreciation		198.1	198.1	198.1	198.1	198.1	139.5
Less: Change in NCWC		-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-
Net Free Cash Flow		**4,077.0**	**4,456.5**	**4,914.6**	**5,383.7**	**3,469.1**	**2,645.7**
Discount Factor	10.8%	0.51	0.46	0.42	0.38	0.34	0.31
PV of Net Free Cash Flows to Firm		**2,092.1**	**2,064.0**	**2,054.3**	**2,030.7**	**1,180.8**	**825.2**

Sum of PV of Net Free Cash Flows	21,880.5
PV of Working capital requirements	(13.6)
Enterprise Value	**21,866.9**
Adjustments:	
Less: Debt	11,409.9
Add: Cash and Cash Equivalents	633.8
Equity Value	**11,090.8**

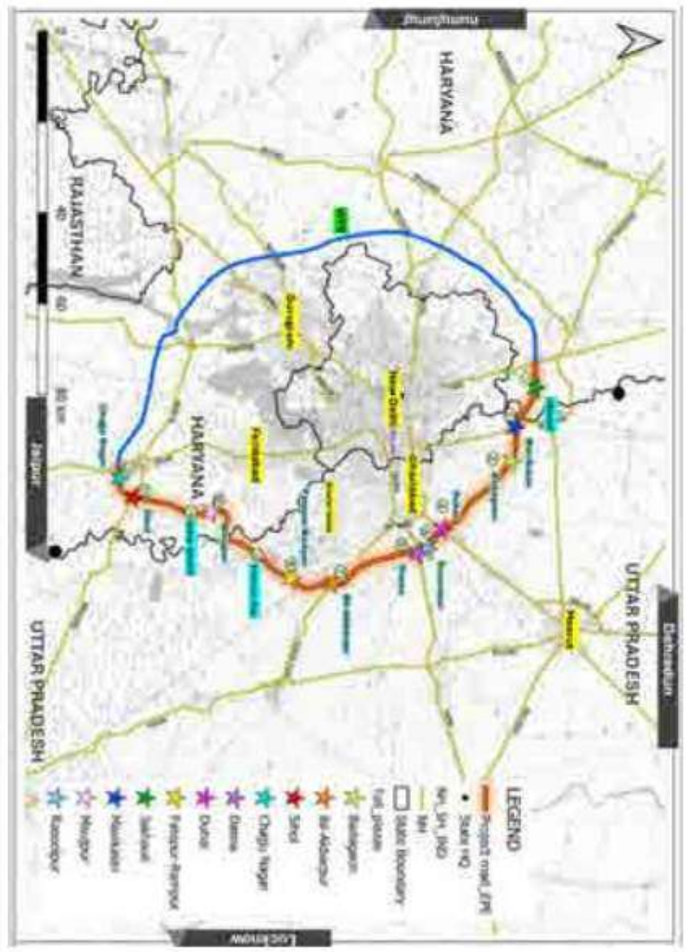
6.2 NCR Eastern Peripheral Expressway Private Limited ("NCREPE")

A. Project Details

NCR Eastern Peripheral Expressway Private Limited ("NCREPE") is operating a six-lane divided Project Highway Stretch starting at Km 1+000 after Cloverleaf interchange at Km 0+000 from Junction of NH-1 (starting at 1.000 km distance from Km. 36.083 of NH-1) near Kundli Village at Sonipat district and ends at Km 136+000 after Cloverleaf Junction with NH-2 (Ending at 1.0 Km distance from Km 64+330 of NH-2 (New NH-44) on the outskirts of Palwal town while traversing through the State of Haryana and Uttar Pradesh, on a toll, operate and transfer (TOT) basis.

The project was awarded by NHAI to NCREPE for a period of 20 years from the date of appointment.

Local area map of the project is as follows:



Source: Management

Other key details of the project are provided below:

Particulars	Details
Project Location	Kundli to Palwal
State (s)	Haryana and Uttar Pradesh
Number of Toll Plazas	11
Total Length	135.0 kms
Concession Period	20 Years
Concession Agreement Date	06-May-22
Appointed Date	11-Nov-22
Scheduled End Date	10-Nov-42

The 11 toll plazas on the NCREPE route are as follows: Badagaon, Bil-Akbarpur, Sihol, Chajju Nagar, Dasna, Duhai, Fatepur-Rampur, Jakhauli, Mavikalan, Maujpur and Rasoolpur.

B. Shareholding Pattern

The shareholding pattern of NCREPE as on the Valuation Date is presented in the table below:

Name of Shareholder	No. of shares	Shareholding %
Maple Infrastructure Trust	774,573,490	100.0%
Maple Infra Invit Investment Manager Private Limited	10	0.0%

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C. Interest of the Trust through investment by either debt or equity

As informed by the management, the interest of the Trust in NCREPE is as follows:

INR Mn

Particulars	Amount
Equity	7,745.7
Unsecured Debt	18,237.3
Interest on unsecured Debt	11,290.5

D. Key Assumptions

The Management has provided us with the projections for NCREPE from 1 April 2026 to 10 November 2042, which is the date of end of the concession period. The projections and assumptions are only the best estimates of the expected growth and sustainability of the profitability margins. Although we have reviewed the projections for accuracy and reasonableness, we have not independently investigated or otherwise verified the data provided. We were informed that the Management has prepared the financial projections based on the Traffic Study Reports and the Technical Advisory Reports.

The following are the key assumptions considered by the Management while estimating the financial projections:

- **Revenue**
  - Revenue for NCREPE is derived from toll collections for the concession period from 11 Toll Plazas and 2 new toll plazas are expected to commence operations in FY28. Management has provided traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2026.
  - The traffic study report estimates the traffic volume and traffic growth rates in the projection period based on the base year average annual daily traffic, seasonal correction factor, GDP growth rate of India, developments along the project road, elasticity value of different vehicle type, etc.

- The traffic consultant has considered a positive impact in traffic growth rates in Mawikalan toll plaza in FY27 due to the upcoming Delhi-Dehradun Expressway and a positive impact across all 11 toll plazas in FY26 on account of following developments: YEIDA Developmental Traffic, Jewar International Airport, IMT Kadkhoda and IMT Sohna.
- Further, the traffic consultant has considered a negative impact in traffic growth in Rasoolpur Exit and Fatehpur Rampur Exit toll plaza in FY27 due to upcoming Ganga Expressway and in FY33 due to upcoming Jewar Link Expressway, in Jakhuali Entry and Fatehpur Rampur Exit in FY29 due to upcoming Delhi-Katra Expressway, in Dasna Entry and Chhajju Nagar Exit and vice-versa in FY27 on passengers due to Delhi - Mumbai Expressway.
- The traffic volume is expected to increase at a CAGR of 5.2% in terms of PCUs projected from FY27 to FY43.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect the fixed increase of 3% plus the increase in wholesale price index ("WPI") but such revision shall be restricted to 40% of the increase in WPI on overall basis during the Concession Period.

- **Routine Maintenance Expenses and Other Operating expenses**
  - Operating expenses majorly include routine maintenance, employee benefit expenses and power & fuel charges. We understand that the Management has estimated the routine maintenance expenses and other operating expenses based on estimates provided by the independent consultant.
  - Currently routine maintenance is carried out by an O&M contractor.
- **Project Management Expenses**
  - The Management has estimated the project management expenses based on the agreed mechanism as per contractual agreement between the SPVs and the Project Manager.
- **Major Maintenance Expenses**
  - Major maintenance expenses, also referred to as Periodic maintenance expense are incurred to maintain its current operating standard.
  - We understand that the Management has estimated the major maintenance expenses based on estimates provided by the independent consultant.
- **Depreciation and Amortisation**
  - The Management has estimated depreciation based on percentage of average PCU on all Toll Plazas to the total PCU for the projected period.
- **Tax**
  - The Management represented that NCREPE will pay tax under the new regime under section 115 BAA of Income Tax Act, 1961 and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation.
- **Working capital**
  - Working capital majorly includes trade receivables, prepaid expenses and trade payables. The change is working capital each year is not material, therefore, we have only considered the impact of release of working capital at the end of the concession period.
- **Capital Expenditure**
  - Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.

- **Modification in Concession Period**
  - As per Clause 24.5 of the Concession Agreement between NHAI and NCREPE, *"In the event actual fee 1 shall have fallen short of or exceeded the Target Fee 1 by more than 20%, then for every 1% shortfall or increase as compared to the Target Fee 1, the Concession Period shall, subject to fulfilment of terms of this Agreement, be increased by 1.5% or decreased by 0.75% thereof; provided that such increase or decrease in Concession Period shall not in any case decrease by 5 years and increase by 10 years"*.
  - As per Clause 24.5 of the Concession Agreement between NHAI and NCREPE, *"In the event actual fee 2 shall have fallen short of or exceeded of the Target Fee 2 by more than 30%, then for every 1% shortfall or increase as compared to the Target Fee 2, the Concession Period, subject to fulfilment of terms of this Agreement, shall be increased by 1.5% or decreased by 0.75% thereof; provided that such increase or decrease in Concession Period shall not in any case decrease by 5 years and increase by 10 years"*.

- **WACC Assumptions**
  - We have considered WACC of 10.2% for NCREPE. Refer Section 5 for assumptions considered for arriving at the WACC for NCREPE.

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E. Valuation Conclusion:

INR Mn

Particulars	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
No. of Months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Operating Revenue	6,552.3	7,262.1	7,971.5	8,837.5	9,793.3	10,904.5	12,046.6	13,309.6	14,727.4
EBITDA before MM Expenses	**5,490.8**	**6,107.3**	**6,757.7**	**7,561.8**	**8,452.4**	**9,495.0**	**10,565.1**	**11,752.3**	**13,090.4**
Less: Depreciation and Amortization	3,131.4	3,140.0	3,131.4	3,131.4	3,131.4	3,140.0	3,131.4	3,131.4	3,131.4
Less: MM Expenses	447.3	-	223.8	1,201.3	335.6	1,089.3	-	299.0	-
Earnings Before Interest & Tax (EBIT)	**1,912.1**	**2,967.4**	**3,402.6**	**3,229.0**	**4,985.4**	**5,265.7**	**7,433.7**	**8,321.9**	**9,959.0**
Less: Tax	-	-	-	-	886.9	1,325.3	1,870.9	2,094.5	2,586.5
25.2%									
Gross Free Cash Flow	**1,912.1**	**2,967.4**	**3,402.6**	**3,229.0**	**4,098.5**	**3,940.4**	**5,562.8**	**6,227.5**	**7,452.5**
Add: Depreciation	3,131.4	3,140.0	3,131.4	3,131.4	3,131.4	3,140.0	3,131.4	3,131.4	3,131.4
Less: Change in NCWC	-	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-
Net Free Cash Flow	**5,043.5**	**6,107.3**	**6,534.0**	**6,360.5**	**7,229.9**	**7,080.4**	**8,694.2**	**9,358.9**	**10,583.9**
Discount Factor	0.95	0.86	0.78	0.71	0.65	0.59	0.53	0.48	0.44
10.2%									
PV of Net Free Cash Flows to Firm	**4,804.5**	**5,278.6**	**5,124.0**	**4,526.2**	**4,668.7**	**4,148.5**	**4,621.9**	**4,514.7**	**4,633.1**

Particulars		31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	11-Nov-42
No. of Months		12 months	12 months	12 months	12 months	12 months	12 months	12 months	8 months
Operating Revenue		16,194.6	17,655.8	19,221.9	20,984.7	22,825.6	24,765.1	26,941.7	17,990.8
EBITDA before MM Expenses		**14,473.8**	**15,846.9**	**17,315.1**	**18,949.6**	**20,649.1**	**22,431.2**	**24,432.2**	**16,223.8**
Less: Depreciation and Amortization		3,140.0	3,131.4	3,131.4	3,131.4	3,140.0	3,131.4	3,131.4	2,037.2
Less: MM Expenses		1,701.3	1,059.2	363.4	31.4	-	-	4,163.4	463.8
Earnings Before Interest & Tax (EBIT)		**9,632.5**	**11,656.3**	**13,820.2**	**15,786.8**	**17,509.2**	**19,299.8**	**17,137.5**	**13,722.8**
Less: Tax	25.2%	2,424.3	2,933.7	3,478.3	3,973.2	4,406.7	4,857.4	4,313.2	3,453.8
Gross Free Cash Flow		**7,208.2**	**8,722.6**	**10,342.0**	**11,813.6**	**13,102.5**	**14,442.4**	**12,824.3**	**10,269.0**
Add: Depreciation		3,140.0	3,131.4	3,131.4	3,131.4	3,140.0	3,131.4	3,131.4	2,037.2
Less: Change in NCWC		-	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-
Net Free Cash Flow		**10,348.2**	**11,854.0**	**13,473.4**	**14,945.0**	**16,242.4**	**17,573.8**	**15,955.7**	**12,306.3**
Discount Factor	10.2%	0.40	0.36	0.33	0.30	0.27	0.24	0.22	0.20
PV of Net Free Cash Flows to Firm		**4,110.1**	**4,271.8**	**4,406.0**	**4,434.8**	**4,373.2**	**4,293.1**	**3,537.0**	**2,522.1**

Sum of PV of Net Free Cash Flows	74,268.3
PV of Working capital requirements	(66.2)
Enterprise Value	**74,202.1**
Adjustments:	
Less: Debt	66,770.5
Add: Cash and Cash Equivalents	2,250.6
Equity Value	**9,682.2**

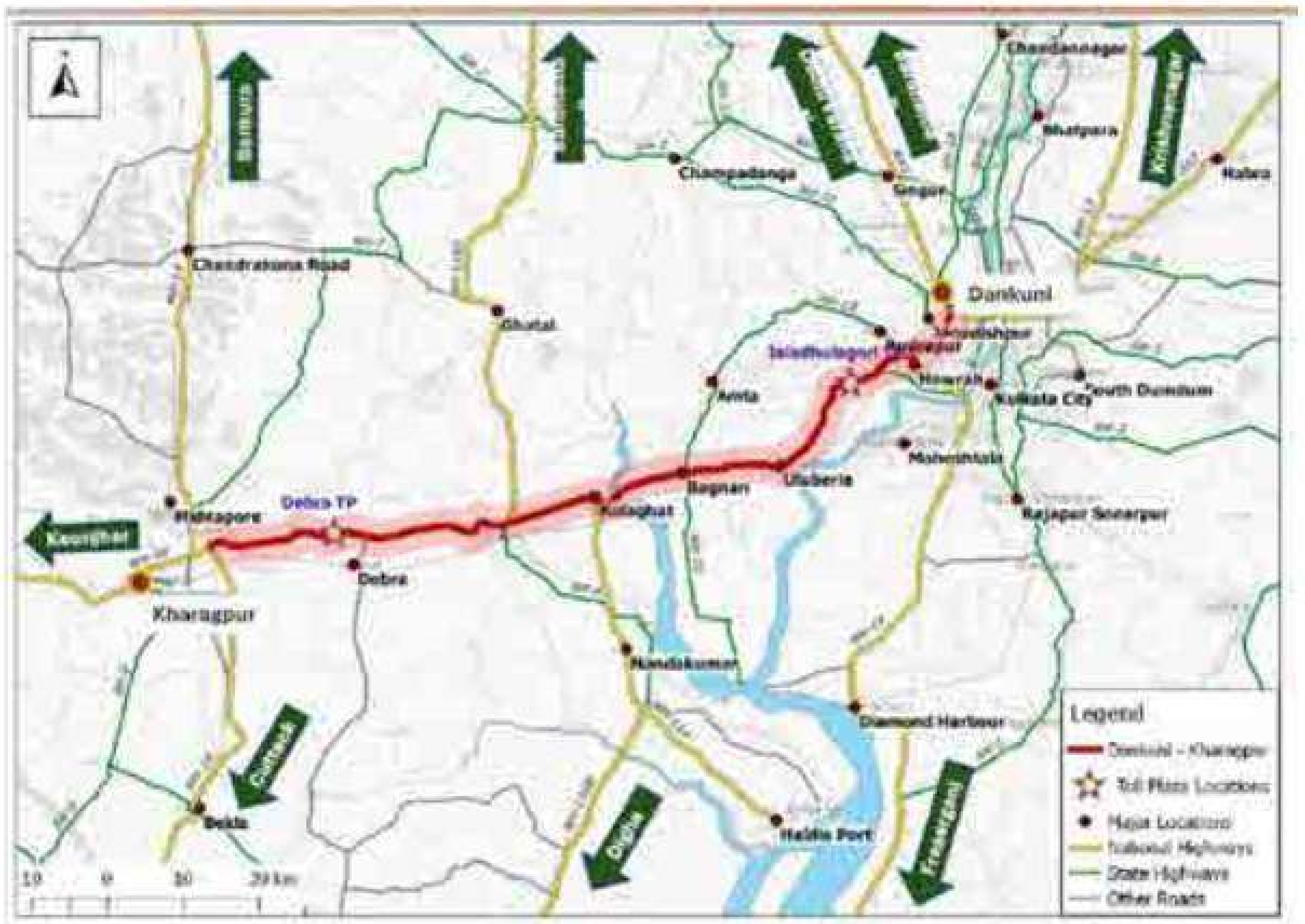
6.3 Dhankuni Kharagpur Tollway Limited ("DKTL")

A. Project Details

DKTL operates a six-lane road infrastructure project in the state of West Bengal. DKTL has entered into a concession agreement for six-laning of 17.6 km to 129.0 km, Dhankuni to Kharagpur section of NH-16 on a design, build, finance, operate and transfer (DBFOT) basis.

The project was awarded by NHAI to DKTL for a period of 25 years from the date of appointment.

Local area map of the project is as follows:



Source: Management

Other key details of the project are provided below:

Particulars	Details
Project Location	Dhankuni to Kharagpur
State (s)	West bengal
Number of Toll Plazas	2
Toll Plaza 1	Jaladhulagori
Toll Plaza 2	Debra
Total Length	111.4 kms
Concession Period	25 Years
Concession Agreement Date	20-Jun-11
Appointed Date	01-Apr-12
FCOD	23-Sept-21
Scheduled End Date	27-May-37

B. Shareholding Pattern

The shareholding pattern of DKTL as on the Valuation Date is presented in the table below:

Name of Shareholder	No. of shares	Shareholding %
Maple Infrastructure Trust	127,063,692	100.0%
Maple Infra Invit Investment Manager Private Limited	1	0.0%
Others	5	0.0%

(This space has been intentionally left blank)

C. Interest of the Trust through investment by either debt or equity

As informed by the management, the interest of the Trust in DKTL is as follows:

INR Mn

Particulars	Amount
Equity	2,254.1
Secured Debt	6,623.8
Unsecured Debt	14,120.4
Interest on Debt	21.4

D. Key Assumptions

The Management has provided us with the projections for DKTL from 1 April 2026 to 27 May 2037, which is the date of end of the concession period. The projections and assumptions are only the best estimates of the expected growth and sustainability of the profitability margins. Although we have reviewed the projections for accuracy and reasonableness, we have not independently investigated or otherwise verified the data provided. We were informed that the Management has prepared the financial projections based on the Traffic Study Reports and the Technical Advisory Reports.

The following are the key assumptions considered by the Management while estimating the financial projections:

- **Revenue**
  - Revenue for DKTL is derived from toll collections for the concession period from Toll Plaza 1 and Toll Plaza 2. Management has provided traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2026.
  - The traffic study report estimates the traffic volume and traffic growth rates in the projection period based on the base year average annual daily traffic, seasonal correction factor, GDP growth rate of India, developments along the project road, elasticity value of different vehicle type, etc. Further the traffic consultant has also considered positive impact on traffic growth rates in Toll Plaza 1 in FY29 due to upcoming Kolkata-Varanasi Expressway.

- The traffic volume is expected to increase at a CAGR of 4.5% and 4.4% at Toll Plaza 1 and Toll Plaza 2 respectively in terms of PCUs projected from FY27 to FY38.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect the fixed increase of 3% plus the increase in wholesale price index ("WPI") but such revision shall be restricted to 40% of the increase in WPI on overall basis during the Concession Period.

- **Routine Maintenance Expenses and Other Operating expenses**
  - Operating expenses majorly include routine maintenance, employee benefit expenses and power & fuel charges. We understand that the Management has estimated the routine maintenance expenses and other operating expenses based on estimates provided by the independent consultant.
  - Routine maintenance will be carried out by O&M contractor.
  - As per the estimates provided the operating expenses include immediate repair work in FY27 on account of rectification of pavements, minor repair work of structures, repair of damaged drainage, replacement of toll management systems and advanced traffic management systems.
- **Project Management Expenses**
  - The Management has estimated the project management expenses based on the agreed mechanism as per contractual agreement between the SPVs and the Project Manager.
- **Major Maintenance Expenses**
  - Major maintenance expenses, also referred to as Periodic maintenance expenses, are incurred to maintain their current operating standard.
  - We understand that the Management has estimated the major maintenance expenses based on estimates provided by the independent consultant.
- **Depreciation and Amortisation**
  - The Management has estimated depreciation based on percentage of average PCU on Toll Plaza 1 and Toll Plaza 2 to the total PCU for the projected period.
- **Tax**
  - The Management stated that DKTL is eligible to claim tax benefit under section 80IA of Income Tax Act,1961 from FY2027 to FY2034 and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation. The SPV will initially pay tax under MAT and gradually shift to the new regime of income tax once its MAT credit is exhausted.
- **Working capital**
  - Working capital majorly includes trade receivables, prepaid expenses and trade payables. The change is working capital each year is not material, therefore, we have only considered the impact of release of working capital at the end of the concession period.
- **Capital Expenditure**
  - Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.
- **NHAI Premium**
  - As per Clause 26.2 of the Concession Agreement, DKTL has agreed to pay to NHAI on Appointed Date a Premium in the form of an additional Concession Fee equal to INR 1,260.6 Mn during that year and for each subsequent year of the Concession Period the Premium shall be determined by increasing the amount of Premium in the respective year by an additional 5% as compared to the immediately preceding year.

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- **Modification in Concession Period**
  - As per Clause 29.2 of the Concession Agreement between NHAI and DKTL, *"In the event actual average traffic shall have fallen short of the Target Traffic, then for every 1% shortfall as compared to the Target Traffic, the Concession Period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided that such increase in Concession Period shall not in any case exceed 20% of the concession period"*.
  - The SPV has currently applied for the extension in concession period as per the abovementioned clause, which is pending for approval by NHAI. Accordingly, such probable extension is not considered for the current valuation of the SPV.

- **WACC Assumptions**
  - We have considered WACC of 10.8% for DKTL. Refer Section 5 for assumptions considered for arriving at the WACC for DKTL.

(This space has been intentionally left blank)

E. Valuation Conclusion:

INR Mn

Particulars	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32
No. of Months	12 months	12 months	12 months	12 months	12 months	12 months
Operating Revenue	6,469.8	7,012.0	7,632.8	8,334.7	9,128.3	9,967.2
EBITDA before MM Expenses	**5,639.3**	**6,368.8**	**6,957.0**	**7,624.6**	**8,382.3**	**9,180.1**
Less: Depreciation and Amortization	90.3	90.3	90.3	90.3	90.3	90.3
Less: MM Expenses	979.1	509.7	-	1,734.2	903.3	1,050.6
Earnings Before Interest & Tax (EBIT)	**4,569.9**	**5,768.8**	**6,866.7**	**5,800.2**	**7,388.7**	**8,039.3**
Less: Tax	601.8	707.1	661.9	755.5	863.0	976.7
Gross Free Cash Flow	**3,968.1**	**5,061.7**	**6,204.8**	**5,044.7**	**6,525.7**	**7,062.6**
Add: Depreciation	90.3	90.3	90.3	90.3	90.3	90.3
Less: Change in NCWC	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-
Less: NHAI Premium	2,495.9	2,620.7	2,751.7	2,889.3	3,033.8	3,185.5
Net Free Cash Flow	**1,562.4**	**2,531.3**	**3,543.4**	**2,245.7**	**3,582.2**	**3,967.4**
Discount Factor	0.95	0.86	0.77	0.70	0.63	0.57
PV of Net Free Cash Flows to Firm	**1,484.3**	**2,170.1**	**2,741.2**	**1,568.0**	**2,257.4**	**2,256.1**
	10.8%	16.3%				

INR Mn

Particulars		31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	27-May-37
No. of Months		12 months	12 months	12 months	12 months	12 months	2 months
Operating Revenue		10,839.8	11,785.1	12,828.3	13,941.7	15,064.6	2,538.2
EBITDA before MM Expenses		**9,995.8**	**10,881.0**	**11,858.4**	**12,899.6**	**13,944.0**	**2,219.3**
Less: Depreciation and Amortization		90.3	90.3	90.3	90.3	90.3	14.1
Less: MM Expenses		-	-	3,053.1	1,538.7	-	208.7
Earnings Before Interest & Tax (EBIT)		**9,905.5**	**10,790.7**	**8,715.0**	**11,270.6**	**13,853.7**	**1,996.5**
Less: Tax	16.3%	1,055.9	1,183.1	1,756.8	2,585.4	3,420.4	464.7
Gross Free Cash Flow		**8,849.6**	**9,607.6**	**6,958.2**	**8,685.2**	**10,433.3**	**1,531.8**
Add: Depreciation		90.3	90.3	90.3	90.3	90.3	14.1
Less: Change in NCWC		-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-
Less: NHAI Premium		3,344.7	3,512.0	3,687.6	3,872.0	4,065.6	666.6
Net Free Cash Flow		**5,595.1**	**6,185.9**	**3,360.9**	**4,903.5**	**6,458.0**	**879.3**
Discount Factor	10.8%	0.51	0.46	0.42	0.38	0.34	0.32
PV of Net Free Cash Flows to Firm		**2,871.2**	**2,864.9**	**1,404.8**	**1,849.6**	**2,198.2**	**282.1**

Sum of PV of Net Free Cash Flows	23,947.8
PV of Working capital requirements	39.4
Enterprise Value	**23,987.2**

Adjustments:	
Less: Debt	20,883.8
Add: Cash & Cash Equivalents	1,525.8
Equity Value	**4,629.3**

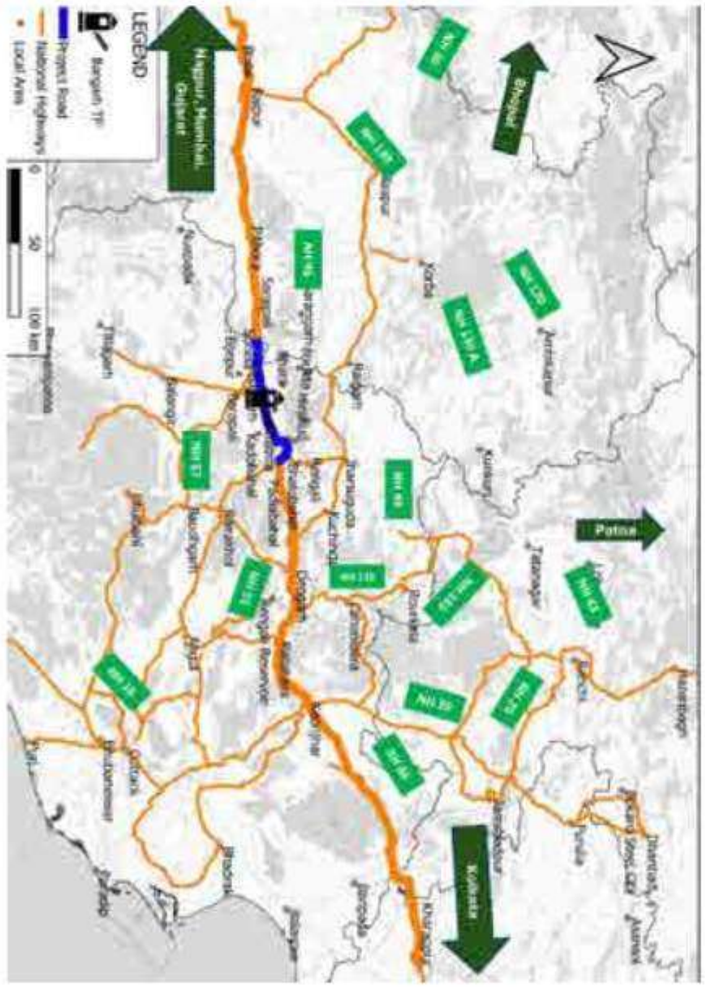
6.4 Sambalpur Baragarh Tollway Limited ("SBTL")

A. Project Details

SBTL operates a four-lane road infrastructure project in the state of Odisha. SBTL has entered into a concession agreement for four-laning of 0.0 km to 88.0 km, Sambalpur to Baragarh section of NH-53 on a design, build, finance, operate and transfer (DBFOT) basis.

The project was awarded by NHAI to SBTL for a period of 30 years from the date of appointment.

Local area map of the project is as follows:



Source: Management

Other key details of the project are provided below:

Particulars	Details
Project Location	Sambalpur-Baragarh
State (s)	Odisha
Number of Toll Plazas	1
Toll Plaza	Bargarh
Total Length	88.2 kms
Concession Period	30 years
Concession Agreement Date	29-Jun-10
Appointed Date	14-Nov-11
FCOD	23-Sept-22
Scheduled End Date*	18-Jan-42

**Includes extension of 66.48 days on account of COVID, demonetization and All India Transport Congress Strike*

B. Shareholding Pattern

The shareholding pattern of SBTL as on the Valuation Date is presented in the table below:

Name of Shareholder	No. of shares	Shareholding %
Maple Infrastructure Trust	3,172,175	100.0%
Maple Infra Invit Investment Manager Private Limited	1	0.0%
Others	5	0.0%

C. Interest of the Trust through investment by either debt or equity

As informed by the management, the interest of the Trust in SBTL is as follows:

INR Mn

Particulars	Amount
Equity	175.1
Secured Debt	6,632.5
Unsecured Debt	6,572.0
Interest on Debt	113.0

D. Key Assumptions

The Management has provided us with the projections for SBTL from 1 April 2026 to 18 January 2042, which is the date of end of the concession period. The projections and assumptions are only the best estimates of the expected growth and sustainability of the profitability margins. Although we have reviewed the projections for accuracy and reasonableness, we have not independently investigated or otherwise verified the data provided. We were informed that the Management has prepared the financial projections based on the Traffic Study Reports and the Technical Advisory Reports.

The following are the key assumptions considered by the Management while estimating the financial projections:

- **Revenue**
  - Revenue for SBTL is derived from toll collections for the concession period from Bargarh Toll Plaza. Management has provided traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2026.
  - The traffic study report estimates the traffic volume and traffic growth rates in the projection period based on the base year average annual daily traffic, seasonal correction factor, GDP growth rate of India, developments along the project road, elasticity value of different vehicle type, etc.
  - The traffic volume is expected to increase at a CAGR of 4.5% at Bargarh Toll Plaza in terms of PCUs projected from FY27 to FY42.

- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect the fixed increase of 3% plus the increase in wholesale price index ("WPI") but such revision shall be restricted to 40% of the increase in WPI on overall basis during the Concession Period.

- **Routine Maintenance Expenses and Other Operating expenses**
  - Operating expenses majorly includes routine maintenance, employee benefit expenses and power & fuel charges. We understand that the Management has estimated the routine maintenance expenses and other operating expenses based on estimates provided by the independent consultant.
  - Currently the routine maintenance is carried out by Ashoka Concessions Limited.
  - As per the estimates provided, the operating expenses includes immediate repair work in FY27 on account of rectification of pavements, minor repair work of structures, repair of damaged drainage, replacement of toll management systems.

- **Project Management Expenses**
  - The Management has estimated the project management expenses based on the agreed mechanism as per contractual agreement between the SPVs and the Project Manager.

- **Major Maintenance Expenses**
  - Major maintenance expenses, also referred to as Periodic maintenance expense are incurred to maintain its current operating standard.
  - We understand that the Management has estimated the major maintenance expenses based on estimates provided by the independent consultant.

- **Depreciation and Amortisation**
  - The Management has estimated depreciation based on percentage of average PCU on Bargarh Toll Plaza to the total PCU for the projected period.

- **Tax**
  - The Management represented that SBTL will pay tax under the new regime under section 115 BAA of Income Tax Act, 1961 and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation.

- **Working capital**
  - Working capital majorly includes trade receivables, prepaid expenses and trade payables. The change is working capital each year is not material, therefore, we have only considered the impact of release of working capital at the end of the concession period.

- **Capital Expenditure**
  - Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.

- **NHAI Premium**
  - As per Clause 26.2 of the Concession Agreement, SBTL has agreed to pay to NHAI on Appointed Date a Premium in the form of an additional Concession Fee equal to INR 13.3 Mn during that year and for each subsequent year of the Concession Period the Premium shall be determined by increasing the amount of Premium in the respective year by an additional 5% as compared to the immediately preceding year.

- **Modification in Concession Period**
  - As per Clause 29.2 of the Concession Agreement between NHAI and SBTL, *"In the event actual average traffic shall have fallen short of the Target Traffic, then for every 1% shortfall as compared to the Target Traffic, the Concession Period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided that such increase in Concession Period shall not in any case exceed 20% of the concession period".*
  - The SPV has currently applied for the extension in concession period as per the abovementioned clause, which is pending for approval by NHAI. Accordingly, such probable extension is not considered for the current valuation of the SPV.
  - Besides the extension mentioned in the agreement, the Management represented that the concession period will be increased by further 66.48 days on account of COVID, demonetization and All India Transport Congress Strike, as approved by NHAI which is considered for the current valuation of the SPV.
- **WACC Assumptions**
  - We have considered WACC of 10.2% for SBTL. Refer Section 5 for assumptions considered for arriving at the WACC for SBTL.

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E. Valuation Conclusion:

INR Mn

Particulars	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34
No. of Months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Operating Revenue	1,507.6	1,663.2	1,821.2	2,007.6	2,194.6	2,416.6	2,641.3	2,894.6
EBITDA before MM Expenses	**1,120.1**	**1,377.8**	**1,521.2**	**1,692.4**	**1,863.4**	**2,068.4**	**2,275.4**	**2,510.1**
Less: Depreciation and Amortization	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5
Less: MM Expenses	24.3	-	641.0	909.3	-	-	-	1,019.7
Earnings Before Interest & Tax (EBIT)	**1,064.2**	**1,346.2**	**848.7**	**751.6**	**1,831.8**	**2,036.9**	**2,243.9**	**1,458.8**
Less: Tax	-	-	-	-	-	-	44.2	358.5
Gross Free Cash Flow	**1,064.2**	**1,346.2**	**848.7**	**751.6**	**1,831.8**	**2,036.9**	**2,199.6**	**1,100.3**
Add: Depreciation	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5
Less: Change in NCWC	0.0	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-
Less: NHAI Premium	24.5	25.7	27.0	28.4	29.8	31.3	32.9	34.5
Net Free Cash Flow	**1,071.2**	**1,352.0**	**853.2**	**754.7**	**1,833.6**	**2,037.1**	**2,198.3**	**1,097.4**
Discount Factor	0.95	0.86	0.78	0.71	0.65	0.59	0.53	0.48
PV of Net Free Cash Flows to Firm	**1,020.4**	**1,168.6**	**669.1**	**537.1**	**1,184.0**	**1,193.6**	**1,168.6**	**529.4**

Particulars	25.2%
Discount Factor	10.2%

INR Mn

Particulars		31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	18-Jan-42
No. of Months		12 months	12 months	12 months	12 months	12 months	12 months	12 months	10 months
Operating Revenue		3,163.8	3,425.5	3,692.0	3,992.9	4,303.2	4,653.3	4,984.1	4,309.8
EBITDA before MM Expenses		**2,759.7**	**3,000.8**	**3,245.7**	**3,523.8**	**3,810.2**	**4,135.2**	**4,439.5**	**3,841.8**
Less: Depreciation and Amortization		31.5	31.5	31.5	31.5	31.5	31.5	31.5	25.4
Less: MM Expenses		1,160.9	-	-	820.9	1,122.2	-	-	1,295.6
Earnings Before Interest & Tax (EBIT)		**1,567.2**	**2,969.3**	**3,214.2**	**2,671.4**	**2,656.5**	**4,103.6**	**4,407.9**	**2,520.8**
Less: Tax	25.2%	385.3	737.7	798.9	661.8	657.5	1,021.2	1,097.2	624.1
Gross Free Cash Flow		**1,181.9**	**2,231.5**	**2,415.3**	**2,009.6**	**1,999.0**	**3,082.5**	**3,310.8**	**1,896.7**
Add: Depreciation		31.5	31.5	31.5	31.5	31.5	31.5	31.5	25.4
Less: Change in NCWC		-	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-
Less: NHAI Premium		36.2	38.0	39.9	41.9	44.0	46.2	48.5	41.0
Net Free Cash Flow		**1,177.2**	**2,225.1**	**2,406.9**	**1,999.2**	**1,986.5**	**3,067.8**	**3,293.8**	**1,881.1**
Discount Factor	10.2%	0.44	0.40	0.36	0.33	0.30	0.27	0.24	0.22
PV of Net Free Cash Flows to Firm		**515.3**	**883.7**	**867.4**	**653.8**	**589.5**	**826.0**	**804.6**	**421.0**

Sum of PV of Net Free Cash Flows	13,032.1
PV of Working capital requirements	(12.4)
Enterprise Value	**13,019.7**
Adjustments:	
Less: Debt	13,317.6
Add: Cash & Cash Equivalents	801.0
Equity Value	**503.2**

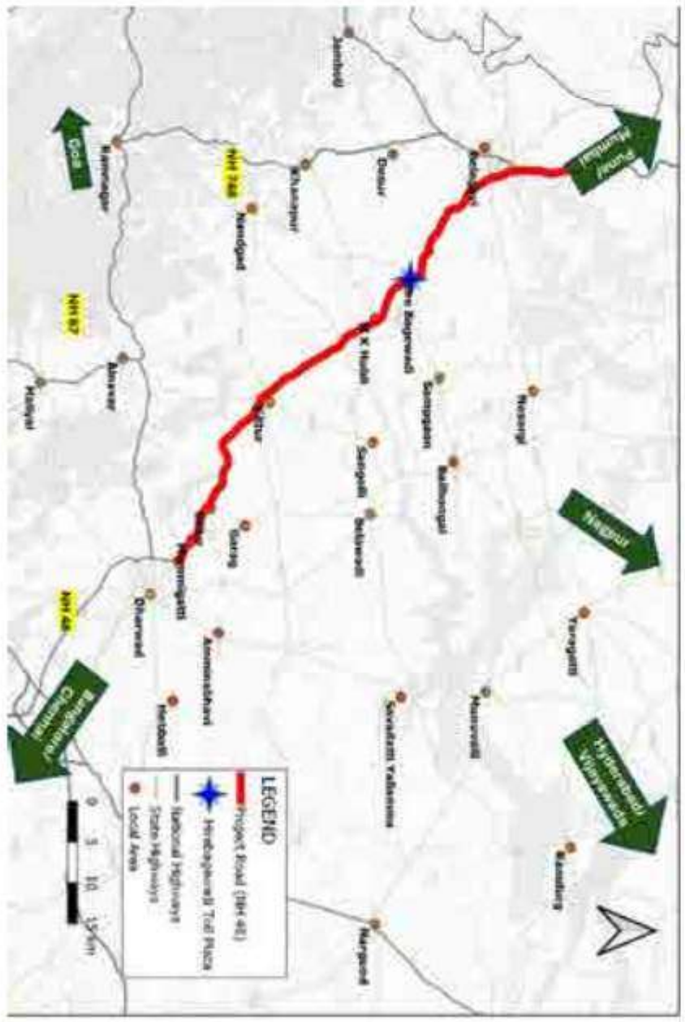
6.5 Belgaum Dharwad Tollway Limited ("BDTL")

A. Project Details

BDTL operates a six lane road infrastructure project in the state of Karnataka. BDTL has entered into a concession agreement for six-laning of 433.0 km to 515.0 km (length 79.4 kms), Belgaum to Dharwad section of NH-48 on a design, build, finance, operate and transfer (DBFOT) basis.

The project was awarded by NHAI to BDTL for a period of 30 years from the date of appointment.

Local area map of the project is as follows:



Source: Management

Other key details of the project are provided below:

Particulars	Details
Project Location	Belgaum-Dharwad
State (s)	Karnataka
Number of Toll Plazas	1
Toll Plaza	Hirebagewadi
Total Length	79.4 Kms
Concession Period	30 years
Concession Agreement Date	29-Jun-10
Appointed Date	04-May-11
FCOD	17-Feb-20
Scheduled End Date	28-Aug-45

**Includes extension of 4.05 years on account of clause 29.2 of the Concession agreement and 98.82 days on account of COVID, demonetization, All India Transport Congress Strike and traffic blockage due to flood.*

B. Shareholding Pattern

The shareholding pattern of BDTL as on the Valuation Date is presented in the table below:

Name of Shareholder	No. of shares	Shareholding %
Maple Infrastructure Trust	54,273,204	100.0%
Maple Infra Invit Investment Manager Private Limited	1	0.0%
Others	5	0.0%

C. Interest of the Trust through investment by either debt or equity

As informed by the management, the interest of the Trust in BDTL is as follows:

INR Mn

Particulars	Amount
Equity	607.9
Secured Debt	2,423.3
Unsecured Debt	4,844.0
Interest on unsecured Debt	14.3

D. Key Assumptions

The Management has provided us with projections for BDTL from 1 April 2026 to 28 August 2045, which is the date of end of the concession period. The projections and assumptions are only the best estimates of the expected growth and sustainability of the profitability margins. Although we have reviewed the projections for accuracy and reasonableness, we have not independently investigated or otherwise verified the data provided. We were informed that the Management has prepared the financial projections based on the Traffic Study Reports and the Technical Advisory Reports.

The following are the key assumptions considered by the Management while estimating the financial projections:

- **Revenue**
  - Revenue for BDTL is derived from toll collections for the concession period from Hirebagewadi Toll Plaza. Management has provided traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2026.
  - The traffic study report estimates the traffic volume and traffic growth rates in the projection period based on the base year average annual daily traffic, seasonal correction factor, GDP growth rate of India, developments along the project road, elasticity value of different vehicle type, etc.

- The traffic volume is expected to increase at a CAGR of 4.2% at Hirebagewadi Toll Plaza in terms of PCUs projected from FY27 to FY46.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect the fixed increase of 3% plus the increase in wholesale price index ("WPI") but such revision shall be restricted to 40% of the increase in WPI on overall basis during the Concession Period.

- **Routine Maintenance Expenses and Other Operating expenses**
  - Operating expenses majorly include routine maintenance, employee benefit expenses and power & fuel charges. We understand that the Management has estimated the routine maintenance expenses and other operating expenses based on estimates provided by the independent consultant.
  - Currently the routine maintenance is carried out by Ashoka Concessions Limited.
  - As per the estimates provided the operating expenses include immediate repair work in FY27 on account of rectification of pavements, minor repair work of structures, repair of damaged drainage, replacement of toll management systems and advanced traffic management systems.
- **Project Management Expenses**
  - The Management has estimated the project management expenses based on the agreed mechanism as per contractual agreement between the SPVs and the Project Manager.
- **Major Maintenance Expenses**
  - Major maintenance expenses, also referred to as Periodic maintenance expense, are incurred to maintain its current operating standard.
  - We understand that the Management has estimated the major maintenance expenses based on estimates provided by the independent consultant.
- **Depreciation and Amortisation**
  - The Management has estimated depreciation based on percentage of average PCU on Hirebagewadi Toll Plaza to the total PCU for the projected period.
- **Tax**
  - The Management represented that BDTL is eligible to claim Tax benefit under section 80IA of Income Tax,1961 from FY2026 to FY2033 and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation. The SPV will initially pay tax under MAT and gradually shift to the new regime of income tax once its MAT credit is exhausted.
- **Working capital**
  - Working capital majorly includes trade receivables, prepaid expenses and trade payables. The change is working capital each year is not material, therefore, we have only considered the impact of release of working capital at the end of the concession period.
- **Capital Expenditure**
  - Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.
- **NHAI Premium**
  - As per Clause 26.2 of the Concession Agreement, BDTL has agreed to pay to NHAI on Appointed Date a Premium in the form of an additional Concession Fee equal to INR 310.0 Mn during that year and for each subsequent year of the Concession Period the Premium shall be determined by increasing the amount of Premium in the respective year by an additional 5% as compared to the immediately preceding year.

- **Modification in Concession Period**
  - As per Clause 29.2 of the Concession Agreement between NHAI and BDTL, *"In the event actual average traffic shall have fallen short of the Target Traffic, then for every 1% shortfall as compared to the Target Traffic, the Concession Period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided that such increase in Concession Period shall not in any case exceed 20% of the concession period"*.
  - We understand that pursuant to the abovementioned clause of the Concession Agreement, NHAI has granted an extension of 4.05 years to BDTL via letter dated its 23 April 2025. Accordingly, such extension is considered for the current valuation of the SPV.
  - Besides the extension mentioned in the agreement, the Management represented that the concession period will be increased by further 98.82 days on account of COVID, demonetization, All India Transport Congress Strike and traffic blockage due to flood, as approved by NHAI which is considered for the current valuation of the SPV.
- **WACC Assumptions**
  - We have considered WACC of 10.8% for BDTL. Refer Section 5 for assumptions considered for arriving at the WACC for BDTL.

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E. Valuation Conclusion:

INR Mn

Particulars	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
No. of Months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Operating Revenue	1,517.6	1,771.6	2,049.5	2,257.1	2,476.6	2,733.1	3,000.1	3,293.0	3,296.7	3,419.3
EBITDA before MM Expenses	**1,065.0**	**1,501.7**	**1,765.9**	**1,959.1**	**2,163.6**	**2,404.3**	**2,654.6**	**2,930.1**	**2,915.4**	**3,018.6**
Less: Depreciation and Amortization	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Less: MM Expenses	173.8	1,282.7	-	64.6	38.6	15.2	-	1,119.8	1,599.5	-
Earnings Before Interest & Tax (EBIT)	**878.7**	**206.5**	**1,753.4**	**1,882.1**	**2,112.5**	**2,376.6**	**2,642.1**	**1,797.8**	**1,303.3**	**3,006.1**
Less: Tax	16.3%	-	108.6	167.1	195.4	225.6	261.5	298.8	340.1	340.0	411.6
Gross Free Cash Flow		**878.7**	**97.8**	**1,586.3**	**1,686.6**	**1,886.9**	**2,115.1**	**2,343.3**	**1,457.6**	**963.3**	**2,594.5**
Add: Depreciation		12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Less: Change in NCWC		0.0	-	-	-	-	-	-	-	-	-
Less: Capex		(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)
Less: NHAI Premium		644.5	676.7	710.5	746.1	783.4	822.5	863.6	906.8	952.2	999.8
Net Free Cash Flow		**246.7**	**(566.3)**	**888.3**	**953.1**	**1,116.0**	**1,305.1**	**1,492.2**	**563.3**	**23.6**	**1,607.2**
Discount Factor	10.8%	0.95	0.86	0.77	0.70	0.63	0.57	0.51	0.46	0.42	0.38
PV of Net Free Cash Flows to Firm		**234.4**	**(485.5)**	**687.2**	**665.5**	**703.3**	**742.1**	**765.7**	**260.9**	**9.9**	**606.2**

INR Mn

Particulars		31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	28-Aug-45
No. of Months		12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	5 months
Operating Revenue		3,535.7	3,845.5	4,184.1	4,559.1	4,933.4	5,342.4	5,779.0	6,250.5	6,739.6	2,980.3
EBITDA before MM Expenses		**3,114.8**	**3,401.4**	**3,712.4**	**4,057.0**	**4,400.2**	**4,777.1**	**5,179.2**	**5,608.2**	**6,051.7**	**2,631.7**
Less: Depreciation and Amortization		12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	5.1
Less: MM Expenses		-	143.1	823.1	-	723.4	1,071.9	-	1,026.4	-	435.5
Earnings Before Interest & Tax (EBIT)		**3,102.3**	**3,245.8**	**2,876.8**	**4,044.5**	**3,664.3**	**3,692.7**	**5,166.7**	**4,569.3**	**6,039.2**	**2,191.1**
Less: Tax	16.3%	597.7	624.2	500.7	823.9	834.6	822.2	1,313.9	1,080.5	1,568.4	531.6
Gross Free Cash Flow		**2,504.6**	**2,621.6**	**2,376.1**	**3,220.6**	**2,829.7**	**2,870.5**	**3,852.8**	**3,488.8**	**4,470.9**	**1,659.4**
Add: Depreciation		12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	5.1
Less: Change in NCWC		-	-	-	-	-	-	-	-	-	-
Less: Capex		(0.0)	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0	0.0	-
Less: NHAI Premium		1,049.8	1,102.3	1,157.4	1,215.2	1,276.0	1,339.8	1,406.8	1,477.1	1,551.0	669.7
Net Free Cash Flow		**1,467.3**	**1,531.9**	**1,231.3**	**2,017.9**	**1,566.2**	**1,543.2**	**2,458.6**	**2,024.2**	**2,932.4**	**994.9**
Discount Factor	10.8%	0.34	0.31	0.28	0.25	0.23	0.20	0.18	0.17	0.15	0.14
PV of Net Free Cash Flows to Firm		**499.5**	**470.6**	**341.4**	**504.9**	**353.6**	**314.5**	**452.2**	**335.9**	**439.2**	**138.6**

Sum of PV of Net Free Cash Flows	8,039.9
PV of Working capital requirements	1.0
Enterprise Value*	**8,040.9**
Adjustments:	
Less: Debt	7,281.7
Add: Cash & Cash Equivalents	81.8
Equity Value	**841.0**

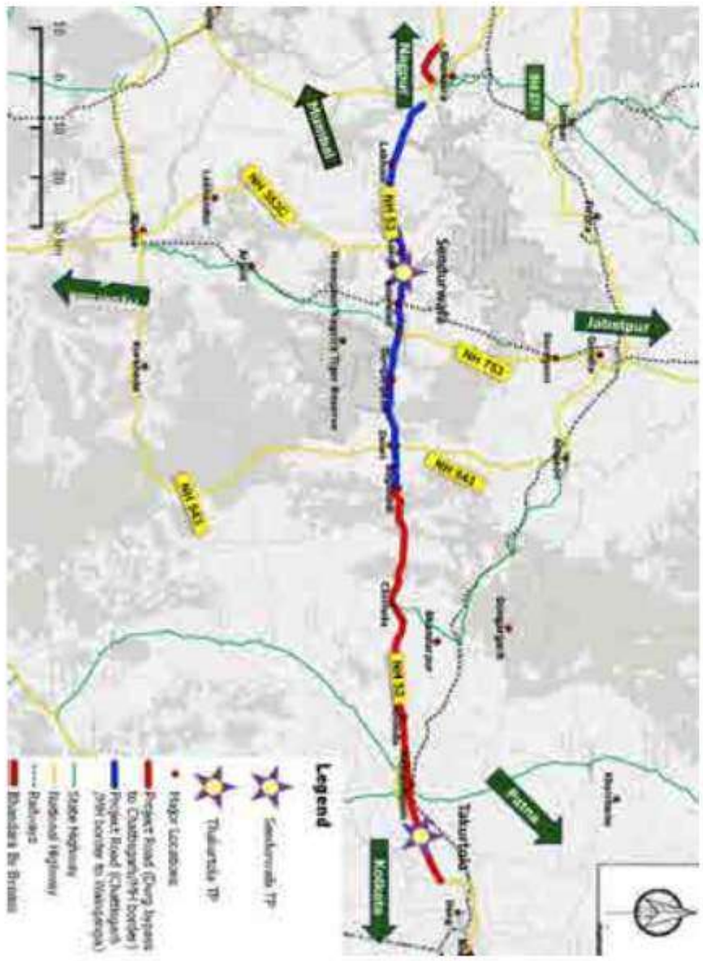
6.6 Bhandara Tollway Limited ("BTL")

A. Project Details

BTL operates a four lane road infrastructure project in the state of Chhattisgarh and Maharashtra. BTL has entered into a concession agreement for four-laning of 405.0 km to 485.0 km, Chhattisgarh/Maharashtra border to Wainganga section of NH-53 on a design, build, finance, operate and transfer (DBFOT) basis.

The project was awarded by NHAI to BTL for a period of 20 years from the date of appointment.

Local area map of the project is as follows:



Source: Management

Other key details of the project are provided below:

Particulars	Details
Project Location	Chhattisgarh/Maharashtra border to Wainganga
State (s)	Chhattisgarh and Maharashtra
Number of Toll Plazas	1
Toll Plaza	Sendurwafa
Total Length	72.1 kms
Concession Period	20 years
Concession Agreement Date	18-Sep-07
Appointed Date	16-Mar-08
FCOD	5-Dec-20
Scheduled End Date	15-Mar-28

B. Shareholding Pattern

The shareholding pattern of BTL as on the Valuation Date is presented in the table below:

Name of Shareholder	No. of shares	%
Maple Infrastructure Trust	26,113,056	100.0%
Maple Infra Invit Investment Manager Private Limited	1	0.0%
Others	5	0.0%

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C. Interest of the Trust through investment by either debt or equity

As informed by the management, the interest of the Trust in BTL is as follows:

INR Mn

Particulars	Amount
Equity	48.7
Secured Debt	113.3
Unsecured Debt	1,741.4
Interest on unsecured Debt	6.21

D. Key Assumptions

The Management has provided us with the projections for BTL from 1 April 2026 to 15 March 2028, which is the date of end of the concession period. The projections and assumptions are only the best estimates of the expected growth and sustainability of the profitability margins. Although we have reviewed the projections for accuracy and reasonableness, we have not independently investigated or otherwise verified the data provided. We were informed that the Management has prepared the financial projections based on the Traffic Study Reports and the Technical Advisory Reports.

The following are the key assumptions considered by the Management while estimating the financial projections:

- **Revenue**
  - Revenue for BTL is derived from toll collections for the concession period from Sendurwafa Toll Plaza. Management has provided traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2026.
  - The traffic study report estimates the traffic volume and traffic growth rates in the projection period based on the base year average annual daily traffic, seasonal correction factor, GDP growth rate of India, developments along the project road, elasticity value of different vehicle type, etc.

- The traffic volume is expected to increase at a CAGR of 5.2% at Sendurwafa Toll Plaza in terms of PCUs projected from FY27 to FY28.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on 1 September to reflect the increase in wholesale price index ("WPI") on overall basis during the Concession Period.

- **Routine Maintenance Expenses and Other Operating expenses**
  - Operating expenses majorly includes routine maintenance, employee benefit expenses and power & fuel charges. We understand that the Management has estimated the routine maintenance expenses and other operating expenses based on estimates provided by the independent consultant.
  - Currently the routine maintenance is carried out by Ashoka Concessions Limited.
  - As per the estimates provided the operating expenses includes immediate repair work in FY27 on account of rectification of pavements, minor repair work of structures, repair of damaged drainage, etc.
- **Project Management Expenses**
  - The Management has estimated the project management expenses based on the agreed mechanism as per contractual agreement between the SPVs and the Project Manager.
- **Major Maintenance Expenses**
  - Major maintenance expenses, also referred to as Periodic maintenance expense are incurred to maintain its current operating standard.
  - We understand that the Management has estimated the major maintenance expenses based on estimates provided by the independent consultant.
- **Depreciation and Amortisation**
  - The Management has estimated depreciation based on percentage of average PCU on Sendurwafa Toll Plaza to the total PCU for the projected period.
- **Tax**
  - The Management represented that BTL is eligible to claim Tax benefit under section 80IA of Income Tax,1961 from FY2026 to FY2028 and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation.
- **Working capital**
  - Working capital majorly includes trade receivables, prepaid expenses and trade payables. The change is working capital each year is not material, therefore, we have only considered the impact of release of working capital at the end of the concession period.
- **Capital Expenditure**
  - Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.
- **WACC Assumptions**
  - We have considered WACC of 10.8% for BTL. Refer Section 5 for assumptions considered for arriving at the WACC for BTL.

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E. Valuation Conclusion:

			INR Mn
Particulars		**31-Mar-27**	**15-Mar-28**
No. of Months		**12 months**	**12 months**
Operating Revenue		1,414.7	1,457.9
EBITDA before MM Expenses		**1,057.6**	**1,220.7**
Less: Depreciation and Amortization		50.2	48.0
Less: MM Expenses		-	886.6
Earnings Before Interest & Tax (EBIT)		**1,007.5**	**286.1**
Less: Tax	16.3%	42.7	107.0
Gross Free Cash Flow		**964.8**	**179.1**
Add: Depreciation		50.2	48.0
Less: Change in NCWC		0.0	-
Less: Capex		-	-
Net Free Cash Flow		**1,015.0**	**227.1**
Discount Factor	10.8%	0.95	0.86
PV of Net Free Cash Flows to Firm		**964.2**	**195.1**

Sum of PV of Net Free Cash Flows	1,159.3
PV of Working capital requirements	(45.0)
Enterprise Value	**1,114.3**
Adjustments:	
Less: Debt	1,861.0
Add: Cash & Cash Equivalents	728.1
Equity Value	**(18.5)**

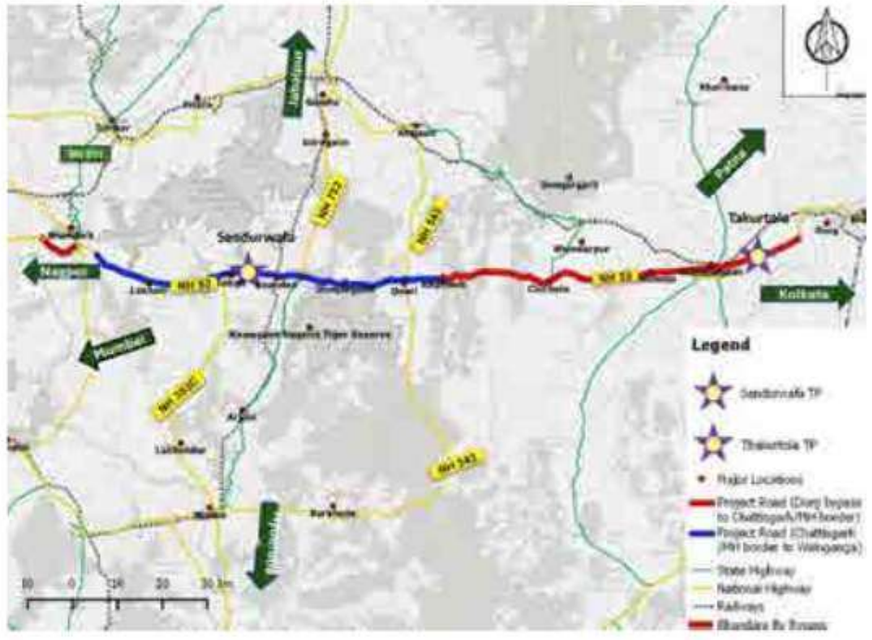
6.7 Durg Baghnadi Tollway Limited ("DBTL")

A. Project Details

DBTL operates a four lane road infrastructure project in the state of Chhattisgarh. DBTL has entered into a concession agreement for four-laning of 322.4 km to 405.0 km, Durg Bypass to Chhattisgarh/Maharashtra border section of NH-53 on a design, build, finance, operate and transfer (DBFOT) basis.

The project was awarded by NHAI to DBTL for a period of 20 years from the date of appointment.

Local area map of the project is as follows:



Source: Management

Other key details of the project are provided below:

Particulars	Details
Project Location	Durg Bypass to Chhattisgarh/Maharashtra border
State (s)	Chhattisgarh
Number of Toll Plazas	1
Toll Plaza	Takurtola
Total Length	82.6 kms
Concession Period	20 years
Concession Agreement Date	23-Jan-08
Appointed Date	22-Jul-08
FCOD	10-Dec-18
Scheduled End Date	18-Mar-29

B. Shareholding Pattern

The shareholding pattern of DBTL as on the Valuation Date is presented in the table below:

Name of Shareholder	No. of shares	%
Maple Infrastructure Trust	29,715,184	100.0%

C. Interest of the Trust through investment by either debt or equity

As informed by the management, the interest of the Trust in DBTL is as follows:

INR Mn

Particulars	Amount
Equity	260.8
Unsecured Debt	1,281.2
Interest on unsecured Debt	3.9

D. Key Assumptions

The Management has provided us with the projections for DBTL from 1 April 2026 to 18 March 2029, which is the date of end of the concession period. The projections and assumptions are only the best estimates of the expected growth and sustainability of the profitability margins. Although we have reviewed the projections for accuracy and reasonableness, we have not independently investigated or otherwise verified the data provided. We were informed that the Management has prepared the financial projections based on the Traffic Study Reports and the Technical Advisory Reports.

The following are the key assumptions considered by the Management while estimating the financial projections:

- **Revenue**
  - Revenue for DBTL is derived from toll collections for the concession period from Takurtola Toll Plaza. Management has provided traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2026.
  - The traffic study report estimates the traffic volume and traffic growth rates in the projection period based on the base year average annual daily traffic, seasonal correction factor, GDP growth rate of India, developments along the project road, elasticity value of different vehicle type, etc.
  - The traffic volume is expected to increase at a CAGR of 4.8% at Toll Plaza 1 in terms of PCUs projected from FY27 to FY29.
  - Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
  - Additionally, the applicable base rate shall be revised annually on 1 September to reflect the increase in wholesale price index ("WPI") on overall basis during the Concession Period.

- **Routine Maintenance Expenses and Other Operating expenses**
  - Operating expenses majorly includes routine maintenance, employee benefit expenses and power & fuel charges. We understand that the Management has estimated the routine maintenance expenses and other operating expenses based on estimates provided by the independent consultant.
  - Currently the routine maintenance is carried out by Ashoka Concessions Limited.
  - As per the estimates provided the operating expenses includes immediate repair work in FY27 on account of rectification of pavements, minor repair work of structures, repair of damaged drainage, etc.
- **Project Management Expenses**
  - The Management has estimated the project management expenses based on the agreed mechanism as per contractual agreement between the SPVs and the Project Manager.
- **Major Maintenance Expenses**
  - Major maintenance expenses, also referred to as Periodic maintenance expense are incurred to maintain its current operating standard.
  - We understand that the Management has estimated the major maintenance expenses based on estimates provided by the independent consultant.
- **Depreciation and Amortisation**
  - The Management has estimated depreciation based on percentage of average PCU on Takurtola Toll Plaza to the total PCU for the projected period.
- **Tax**
  - The Management represented that DBTL is eligible to claim Tax benefit under section 80IA of Income Tax,1961 from FY2026 to FY2029 and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation.
- **Working capital**
  - Working capital majorly includes trade receivables, prepaid expenses and trade payables. The change is working capital each year is not material, therefore, we have only considered the impact of release of working capital at the end of the concession period.
- **Capital Expenditure**
  - Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.
- **WACC Assumptions**
  - We have considered WACC of 10.8% for DBTL. Refer Section 5 for assumptions considered for arriving at the WACC for DBTL.

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E. Valuation Conclusion:

INR Mn

Particulars		31-Mar-27	31-Mar-28	18-Mar-29
No. of Months		12 months	12 months	12 months
Operating Revenue		1,690.0	1,808.6	1,881.9
EBITDA before MM Expenses		**1,360.1**	**1,542.7**	**1,614.0**
Less: Depreciation and Amortization		36.1	36.1	34.8
Less: MM Expenses		896.9	-	944.2
Earnings Before Interest & Tax (EBIT)		**427.1**	**1,506.5**	**635.0**
Less: Tax	16.3%	132.2	50.2	87.4
Gross Free Cash Flow		**294.9**	**1,456.3**	**547.6**
Add: Depreciation		36.1	36.1	34.8
Less: Change in NCWC		(0.0)	-	-
Less: Capex		-	-	-
Less: NHAI Premium		-	-	-
Net Free Cash Flow		**331.0**	**1,492.5**	**582.4**
Discount Factor	10.8%	0.95	0.86	0.78
PV of Net Free Cash Flows to Firm		**314.4**	**1,279.5**	**451.4**

Sum of PV of Net Free Cash Flows	2,045.3
PV of Working capital requirements	(62.7)
Enterprise Value	**1,982.6**
Adjustments:	
Less: Debt	1,285.1
Add: Cash & Cash Equivalents	849.2
Equity Value	**1,546.7**

Section 7: Valuation Conclusion

Based on our analysis and subject to the assumptions and limitations described in this Report, and our Engagement Letter, we summarize the value of the SPVs as on the Valuation Date in the table below:

Name of the SPV	WACC (%)	Enterprise Value (INR Mn)
SJEPL	10.8%	21,866.9
NCREPE	10.2%	74,202.1
DKTL	10.8%	23,987.2
SBTL	10.2%	13,019.7
BDTL	10.8%	8,040.9
BTL	10.8%	1,114.3
DBTL	10.8%	1,982.6

Section 8: Sensitivity Analysis

We have conducted sensitivity analysis on the WACC inputs, the results of which are as indicated below:

Name of the SPV	WACC (%)	Enterprise Value (INR Mn)	WACC - 0.5% (%)	Enterprise Value (INR Mn)	WACC + 0.5% (%)	Enterprise Value (INR Mn)
SJEPL	10.8%	21,866.9	10.3%	22,425.2	11.3%	21,329.6
NCREPE	10.2%	74,202.1	9.7%	76,965.1	10.7%	71,583.8
DKTL	10.8%	23,987.2	10.3%	24,609.5	11.3%	23,387.9
SBTL	10.2%	13,019.7	9.7%	13,462.8	10.7%	12,598.3
BDTL	10.8%	8,040.9	10.3%	8,410.4	11.3%	7,693.3
BTL	10.8%	1,114.3	10.3%	1,117.5	11.3%	1,111.2
DBTL	10.8%	1,982.6	10.3%	1,996.4	11.3%	1,968.9

Section 9: Calculation of the NAV

Particulars		INR Mn	INR Mn
Assets:			
Investments in SJEPL		11,090.8	
Investments in NCREPE		9,682.2	
Investments in DKTL		4,629.3	
Investments in SBTL		503.2	
Investments in BDTL		841.0	
Investments in BTL*		-	
Investments in DHL		1,546.7	**28,293.2**
Loans			**72,049.1**
Non-Current Tax Assets			**0.9**
Total Current Assets		**15,931.2**	
Cash and Cash equivalents		4,430.8	
Other Financial assets		11,499.4	
Other Current Assets		1.0	
Total Current Liabilities		**103.7**	
Trade Payables		85.0	
Other Current Liabilities		18.6	
Short Term Liabilities			
Net Current Assets			**15,827.5**
Total Assets	**A**		**116,170.6**
Non Current Liabilities			
Borrowings			**36,202.4**
Deferred Tax Liabilities			36.1
Total Liabilities	**B**		**36,238.5**
Net Asset Value	**A-B**		**79,932.2**
Adjustments			
Less: Sum of PV of IM fees			6,441.8
Less: Sum of PV of MIT Expenses			1,244.1
Adjusted Net Asset Value			**72,246.2**
Number of outstanding equity shares			472,773,200.0
Adjusted Net Asset Value Per Share			**152.8**

**Although BTL has a negative equity value, its impact on the value per unit is marginal. Accordingly, for practical purposes, the fair value is considered as NIL in the NAV calculation.*

Section 10: Caveats

10.1 General

10.1.1 Provision of valuation recommendations and considerations of the issues described herein are areas of our regular advisory services. The services do not represent accounting, audit, financial due diligence review, consulting, transfer pricing or domestic / international tax-related services that may otherwise be provided by GTVAPL or its affiliates.

10.1.2 The recommendation contained herein is not intended to represent value at any time other than the Valuation Date. Also, it may not be valid if done on behalf of any other entity.

10.1.3 This Report, its contents and the results herein are specific to:

a. the purpose of valuation agreed as per the terms of our engagement;

b. the Valuation Date, and

c. are based on the data detailed in the section – Sources of Information for each of the SPVs.

An analysis of this nature is necessarily based on the information made available to us, the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular, as on the Valuation Date.

10.1.4 Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

10.1.5 The valuation recommendation rendered in this Report only represents our recommendation based upon information till date, furnished by the Management (or its representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

10.1.6 It should be understood that the valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. This valuation could fluctuate with lapse of time and there will always be several factors, for e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, industry and economic conditions etc. which may not be apparent from the face of the financial statements but could strongly influence the value.

10.1.7 Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed value for the SPVs. While we have provided our valuation recommendation based on the information available to us and within the scope of our engagement, others may have a different opinion.

10.1.8 In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. In accordance with the terms of our engagement, we have assumed and relied upon, (i) the accuracy of the information that was publicly available and formed a basis for this Report and (ii) the accuracy of information made available to us by the Management. As per our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the historical/projected financial information provided to us. Although, we have made the necessary enquiries regarding key assumptions considered in the business model in the context of the SPVs, its industry or their economy and reviewed such data for consistency and reasonableness, we have not independently investigated the data provided by them. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by Management that they have not omitted any relevant and material factors. Our conclusions are based on the assumptions and information given by/on behalf of the SPVs. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by the Management. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.

10.1.9 Accordingly, we assume no responsibility for any errors in the information furnished by the Management or obtained from public domain and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.

10.1.10 No investigation / inspection of the SPVs' claims to title of assets, matters of regulatory nature, tax nature, legal nature, litigation and other contingent liabilities has been made for the purpose of this Report and the SPVs' claims to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

10.1.11 The Management has represented us that the business activities have been carried out in the normal and ordinary course between Valuation Date and the date of this Report for the SPVs and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates.

10.1.12 We have relied on explanations and information provided by the Management and accepted the information provided to us as consistent and accurate on an "as is" basis. Nothing has come to our attention to indicate that the information provided has material misstatements or would not afford reasonable grounds upon which to base the Report.

10.1.13 The Report assumes that the SPVs comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the SPVs will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of regulatory nature, tax nature (including domestic and international tax etc.) and legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the SPVs.

10.1.14 Our conclusion of valuation assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report Date. We have assumed that the liabilities are only those which were made available to us in the key items of the audited/ provisional financial statements provided to us and that there are no other contingent liabilities, unusual contractual obligations, substantial commitments or claims against all SPVs which would materially affect the financial statements and have an impact on the value unless specifically stated by the Management.

10.1.15 Our report is not, nor should it be construed as our opining or certifying the compliance of the SPVs with the provisions of any law including companies, taxation or as regards any legal implications or issues arising thereon.

10.1.16 We have relied on data from external / public sources. These sources, although considered to be reliable, are external and hence, we assume no liability for the accuracy of the data.

10.1.17 We have assumed that the business continues normally without any disruptions due to statutory or other external/ internal occurrences.

10.1.18 Our valuation is primarily from a business perspective and has not taken into account various legal and other corporate structures beyond the limited information made available to us. Hence, our opinion should not be construed as legal advice or a legal opinion.

10.1.19 The recommendation rendered in this Report only represents our recommendation based upon the financial information of the SPVs till the Valuation Date and other relevant information till date, furnished by the Management (or its representatives) and other sources. Our valuation analysis was completed on 20 May 2026, and we have not updated our work since that date. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the SPVs. Any person / party intending to provide finance / invest in the shares / business of the SPVs / their holding companies / subsidiaries / associates / investee companies / other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

10.1.20 We have no present or planned future interest in SPVs and the fee for this report is not contingent upon the values or results reported herein.

10.1.21 Our scope does not include review/audit of the transaction documents including shareholders' agreement, share subscription agreement.

10.1.22 Under no circumstances whatsoever, are we to be held liable for any loss, damages, costs or expenses arising in any manner or form, from acts of fraud, misrepresentation, misstatement, provision of incorrect information or withholding

of information from us on part of the SPVs, their directors, employees or agents. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the SPVs or the Management.

10.1.23 We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the valuation of the SPVs.

10.1.24 The scope of work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this report, which might be relevant in the context of the valuation of SPVs and which a wider scope might uncover. Our assistance/ this report should not be considered any advice for financial reporting purposes.

10.1.25 Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

10.1.26 The valuation worksheets prepared for the exercise are proprietary to GTVAPL and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the report, as per the terms of our engagement.

10.1.27 This Report is subject to the laws of India.

10.2 Use and Distribution of the Report

10.2.1 Our appointment was formalized via engagement letter dated 06 June 2025 and addendum to the engagement letter dated 17 April 2026 however, the work had started earlier based on verbal confirmation. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.

10.2.2 This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, we will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without our written consent

10.2.3 Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent except for disclosures to be made to relevant regulatory authorities or as required under applicable laws and in accordance with applicable SEBI regulations.

10.2.4 This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Management and only in connection with the valuation of the SPVs for the purpose as indicated in the Report, for which we have been appointed. Without limiting the foregoing, we understand that the Management may be required to share this Report with regulatory or judicial authorities or recognized stock exchanges or as required under the applicable laws. We hereby give consent to such disclosure of this Report, on the basis that the Valuer owes responsibility only to the Management that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, the Valuer accepts no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and / or filing with any recipient, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person / party other than the Trust.

10.2.5 This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. If any person / party (other than SPVs) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer.

10.2.6 We understand that a copy of the Valuation Report prepared under this engagement is required to be shared with the statutory auditors of the Client for informational purposes only.

b) We would like to emphasis that the statutory auditors of the Client shall keep the Valuation Report confidential and shall not make any claim on GTVAPL for matters arising out of or consequent upon issue of our report to it.

c) We do not owe any duty of care and accept no responsibility or liability towards the statutory auditors, investors and shareholders, with regard to our report.

10.2.7 Our analysis is invalid, if used for any other purpose other than stated herein. The Trust shall indemnify and hold harmless GTVAPL and its personnel against all claims by third parties, including its Auditors arising directly or indirectly as a result of the Report being shared with third parties.

Appendix: Glossary

BTL	-	Bhandara Tollway Limited	INR	-	Indian Rupee
BDTL	-	Belgaum Dharwad Tollway Limited	InvIT	-	Investment Trust
Bn	-	Billion	Kd	-	Cost of Debt
BOT	-	Build Operate Transfer	Ke	-	Cost of Equity
CAGR	-	Compound Annual Growth Rate	Km	-	Kilometer
Capex	-	Capital Expenditure	MAT	-	Minimum Alternate Tax
COD	-	Commercial Operation Date	MCA	-	Model Concession Agreement
CCPS	-	Compulsory Convertible Preference Shares	MIT	-	Maple Infrastructure Trust
Cr	-	Crore	Mn	-	Million
CSRP	-	Company Specific Risk Premium	MoRTH	-	Ministry of Road Transport and Highways
CWIP	-	Capital Work in Progress	NCREPE	-	NCR Eastern Peripheral Expressway Private Limited
DBFOT	-	Design Build Finance Operate Transfer			
DCF	-	Discounted Cash Flow	NH	-	National Highway
DBTL	-	Durg Baghtadi Tollway Limited	NHAI	-	National Highway Authority of India
DKTL	-	Dhankuni Kharagpur Tollway Limited	OMT	-	Operate Maintain Transfer
EBIT	-	Earnings before Interest and Tax	O&M	-	Operation and Maintenance
EBITDA	-	Earnings before Interest, Tax, Depreciation and Amortization	PAT	-	Profit After Tax
			PBT	-	Profit Before Tax
EPC	-	Engineering, Procurement, and Construction	PCU	-	Passenger Car Unit
ERP	-	Equity Risk Premium	PPP	-	Public Private Partnership
EV	-	Enterprise Value	PV	-	Present Value
FCFF	-	Free Cash Flows to Firm	Rf	-	Risk free rate
FCOD	-	Final Commercial Operation Date	SBTL	-	Sambalpur Baragarh Tollway Limited
FV	-	Fair Value	SEBI	-	Securities and Exchange Board of India
FY	-	Financial Year ending 31 March	SJEPL	-	Shree Jagannath Expressway Private Limited
GDP	-	Gross Domestic Product	SPV	-	Special Purpose Vehicles
GVA	-	Gross Value Added	TOT	-	Toll Operate Transfer
HAM	-	Hybrid Annuity Model	WACC	-	Weighted Average Cost of Capital
IBEF	-	India Brand Equity Foundation	WPI	-	Wholesale Price Index
IMF	-	International Monetary Fund			

Disclosures as per SEBI InvIT Regulations

Disclosures required as per Regulation 21 of SEBI InvIT Regulations:

Sr. No.	SEBI InvIT Regulation requirement	Section/Annexure
a)	List of one-time sanctions/approvals which are obtained or pending	Annexure 1
b)	List of up to date/overdue periodic clearances	Annexure 1
c)	Statement of assets	Annexure 2
d)	Latest images of the projects	Annexure 3
e)	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Annexure 4
f)	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any	Annexure 5a
g)	On-going and closed material litigations including tax disputes in relation to the assets, if any:	Annexure 5b
h)	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	Annexure 5c
i)	Disclosure of the fact whether the transaction is a related party transaction or not	Annexure 6
j)	Details of projected revenue	Annexure 7
k)	Details of projected expenses	Annexure 8
l)	Comparable companies' business description	Annexure 9

Annexure 1: One-time sanctions and approvals and overdue periodic clearances

The Management has represented us that All the one-time permits, consents, and approval in accordance with the respective Concession Agreements and the applicable laws has been obtained by the SPVs.

Annexure 2: Statement of Assets

INR Mn

Name of SPV	Net Tangible Assets	Net Intangible Assets	Other non-current Assets	Total non-current assets	Current assets
SJEPL	31.3	10,116.7	26.4	10,174.5	1,058.7
NCREPE	74.5	55,892.1	128.4	56,095.0	2,932.4
DKTL	8.3	27,954.3	195.4	28,158.0	1,571.1
SBTL	3.1	10,507.5	291.8	10,802.5	560.2
BDTL	2.7	8,832.7	61.7	8,897.1	94.2
BTL	4.1	1,003.9	38.5	1,046.5	736.6
DBTL	3.9	1,746.8	12.0	1,762.6	866.9

Annexure 3: Latest pictures of the projects

A. Site Pictures - SJEPL



Source: Site visits conducted as on 9 March 2026.

B. Site Pictures - NCREPE



Source: Site visits conducted as on 10 March 2026.

C. Site Pictures - DKTL



Source: Site visits conducted as on 11 March 2026.

D. Site Pictures - SBTL









Source: Site visits conducted as on 10 March 2026.

E. Site Pictures - BDTL









Source: Site visits conducted as on 9 March 2026.

F. Site Pictures – BTL









Source: Site visits conducted as on 10 March 2026.

G. Site Pictures - DBTL









Source: Site visits conducted as on 10 March 2026.

Annexure 4: Estimates of already carried as well as proposed major repairs and improvements.

Historical Major Maintenance:

Particulars	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
SJEPL	-	-	-	-	-	-	241.6
NCREPE	-	-	-	-	-	-	-
DKTL	655.8	786.6	305.6	-	-	-	-
SBTL	-	-	-	600.4	815.8	-	-
BDTL	360.9	224.5	231.6	0.7	-	-	-
BTL	123.2	567.2	-	-	-	142.7	-
DBTL	-	-	550.7	168.0	-	161.4	-

Projected Major Maintenance:

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036
SJEPL	22.1	-	-	912.7	703.4	-	-	31.1	0.0	-
NCREPE	447.3	-	223.8	1,201.3	335.6	1,089.3	-	299.0	-	1,701.3
DKTL	979.1	509.7	-	1,734.2	903.3	1,050.6	-	-	3,053.1	1,538.7
SBTL	24.3	-	641.0	909.3	-	-	-	1,019.7	1,160.9	-
BDTL	173.8	1,282.7	-	64.6	38.6	15.2	-	1,119.8	1,599.5	-
BTL	-	886.6		-	-	-	-	-	-	-
DBTL	896.9	-	944.2	-	-	-	-	-	-	-

Particulars	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046
SJEPL	1,519.8	1,167.5	-	-	-	-	-	-	-	-
NCREPE	1,059.2	363.4	31.4	-	-	4,163.4	463.8	-	-	-
DKTL	-	208.7	-	-	-	-	-	-	-	-
SBTL	-	820.9	1,122.2	-	-	1,295.6	-	-	-	-
BDTL	-	143.1	823.1	-	723.4	1,071.9	-	1,026.4	-	435.5
BTL	-	-	-	-	-	-	-	-	-	-
DBTL	-	-	-	-	-	-	-	-	-	-

Annexure 5a: Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any

The Management has represented to us that there are no revenue pendencies including local authority taxes and compounding charges with respect to the SPV, as on the Valuation Date.

Annexure 5b: Pending Litigations

NCR Eastern Peripheral Expressway Private Limited

Sr.No	Pending before	Particulars	Status	Amount involved (INR Mn)
1	Dispute Resolve Board	Under the Concession Agreement, toll fees can only be revised on 1st April each year and that too based on the agreed parameters. There are no provision to modify the logic in a closed loop tolling system. Furthermore, the architecture of the Toll Management System (TMS) for the Project, as defined in the agreement between NHAI and VaaaN, mandates that users entering the Project without properly recording their entry are to be charged the farthest applicable toll fee. However, on two separate occasions, NHAI issued instructions to its System Integrator, M/s VaaaN, to modify this policy by charging the nearest applicable toll fee instead, without providing any justification for the change. This unilateral alteration has resulted in a significant loss of revenue to the Concessionaire. On the following occasions: Instance 1: Commenced on 14th December 2022, reversed on 27th December 2022 (14 days) Instance 2: Commenced on 9th February 2023, reversed on 3rd June 2023 (114 days).The NHAI instead of taking their System Integrator to task, for reasons that remain unclear, directed its System Integrator to modify the toll policy, thereby changing the charge for unpaired entries from the farthest applicable toll fee to the nearest applicable toll fee on two separate occasions as stated in the previous slide resulting in a loss of revenue to the Project. The matter has been referred to the Dispute Resolution Board (DRB) for resolution. During the pendency of proceedings before the dispute resolution board for this claim as well as the NCREPE Toll Loss Claim mentioned above, NHAI has filed a counter-claim against NCREPE for an amount of INR 171,08,11,387 for excess user fee collected by NCREPE. NCREPE has contested this on the grounds that such a claim has never been made by NHAI previously and is being tabled before the Dispute Resolution Board for the first time without following the process laid down under the Concession Agreement. The DRB accordingly did not consider this claim as part of the oral hearings on 26th November 2025 and recommended that NHAI may issue a communication in this regard in accordance with the Concession Agreement if NHAI wished to pursue this claim further. Oral arguments before the DRB were concluded on 26 November, 2025. Upon submission of written statement by NCREPE and NHAI, the DRB sought clarifications on certain factual aspects. Oral arguments are now scheduled for 6th March 2026.	Order Awaited	230

2	Dispute Resolve Board	As per the CA, the Maintenance of Advance Traffic Management System (ATMS) and Transportation Management System (TMS) (AMC followed by DLP) were to be the responsibility of the NHAI until 01 November 2025. The arrangement for DLP and AMC coverage for the TMS and ATMS systems until 1st November 2025 was considered by MIT when bidding for the TOT-7 bundle. However, after being awarded the Project and prior to the formal takeover, the Concessionaire identified several critical gaps in the TMS system, which were communicated to NHAI vide letter dated 29 Oct 2022. Despite this, NHAI failed to respond and merely forwarded the matter to the IE for TMS and ATMS systems. Following the takeover of NCR-EPE, since the NHAI failed to enforce the obligations on its system integrator to comply with the SLA as per Concession Agreement resulting in repeated breakdowns and increased user complaints. For instance, in December 2022, user complaints soared to 907, compared to the usual average of approximately 130 complaints per month, NCREPE was left with no option but to approach the M/s VaaaN itself to provide maintenance services for the TMS thereby incurring an additional expenses totalling approximately INR 8.5 crore (CAD 1.4mn) (as of 31st January 2025) Despite these ongoing issues, NHAI not only failed to enforce compliance by M/s VaaaN but also took punitive actions against the Concessionaire by instructing the system integrator to alter toll fees, which was in direct contradiction to the Concession Agreement. This has resulted in additional revenue loss, which is being disputed as a separate case. Given NHAI's reluctance to intervene and the impracticality of replacing the TMS systems mid-project, the Concessionaire was compelled to negotiate a separate agreement with M/s VaaaN for the maintenance of the existing TMS systems at an additional expenditure of approximately INR 8.5 crore (CAD 1.4mn) (as of 31st January 2025) . The matter has been referred to the Dispute Resolution Board (DRB) for resolution. Oral arguments before the DRB were concluded on 26 November, 2025. Upon submission of written statement by NCREPE and NHAI, the DRB sought clarifications on certain factual aspects. Oral arguments are now scheduled for 6th March, 2026.	Order Awaited	85
3	Pre-Dispute, Assistant Labour Commisioner	Anurag Kumar, an ex-employee of NCR EPE, ("**Claimant**") has raised dispute before the Asst. Labour Commissioner. Further details are not available in relation to the claim. The Claimant submitted his resignation on 30th September 2025 to NCR EPE requesting to be relieved by 31st October 2025. As per the Appointment Letter signed by the Claimant, he was obligated to serve a threee months' notice period or pay salary in lieu thereof. Upon the Claimant's request, NCR EPE exercised its right to waive 2 months of the notice period in lieu of payment of wages, allowing him to exit on 31st October 2025 instead of completing the full three-month notice period as per the terms of the Appointment Letter. The matter may potentially relate to the above issue.	Next date of hearing 16.04.2026	Not Quantified

Shree Jagannath Expressway Private Limited ("SJEPL")

Sr.No	Pending before	Particulars	Status	Amount involved
1	Local Delhi High Court	The present Civil Suit was filed by SJEPL along with an interim application (IA 481/2012) praying the Hon'ble court to grant injunction against the opposite party (AOBOA) from resorting any illegal activities that may cause damage to the men and machinery and from any illegal strike, gherao and dharna in and around 500 mt radius of Manguli Toll Plaza. The facts leading to filing of the case was that SJEPL is authorized to collect the revised toll at Manguli Toll Plaza as per the terms of the CA. NHAI issued the letter on 24.11.11 revising the rate as per NH Rule 5 of 2008 on the basis of the base rate provided in the notification dt 19.10.11 by the Govt of India (Dept of Transport & Highways). Aggrieved by this, one Keonjhar Nava Nirman Parishad has filed a PIL before the Orissa High Court challenging the notification along with an interim application to grant injunction against SJEPL & others from collecting the revised fee to which the High Court has given direction not to collect the revised toll. SJEPL preferred an SLP before the Supreme Court and the Hon'ble Court was pleased to grant Stay against the order of the High Court and kept in abeyance. SJEPL has re-commenced the operations collecting the revised toll wherein the private buses have been forcefully passing through the toll plaza without paying the toll, misbehaving and threatening the staff. Further, they have made a press release self-proclaiming them to be an umbrella organization of All Odisha Bus Owners Association & also posed a threat for the toll collection. Hence the present suit.	On the last date, hearing could not take place and accordingly, next hearing by ROC is scheduled on September 15, 2025 and Hearing at Tis Hazari court on ROC application is expected in October 2025. No further documents have been filed before the courts.	Not Quantified
2	High Court	The present writ petition was filed by Tetrahedron Higher Secondary School praying the Hon'ble Court to quash the notification dt 19.10.2011 & the letter of NHAI dt 24.11.2011 and the school buses to be allowed to ply at the concessional rates as per the circulars dated 5..8.2002 and 29.3.2005 i.e @ Rs 1000 per bus. A Misc. petition 7425/19 was also filed seeking for an interim direction ato collect the toll fee at a concessional rate as was already provided to them earlier and not at the enhanced rate i.e. as per the circulars dated 5..8.2002 and 29.3.2005 i.e. @ Rs 1000 per bus.	Counter Affidavit filed. Next date is not given and yet to be listed	Not Quantified
3	High Court	The attached writ application has been filed by the Petitioner with a prayer to hold that collection of toll at Manguli, Panikoili, Hasanpur, Kanthaghar and Banajodi is illegal and for a direction to stop collection of toll at these toll plazas. He has stated in his petition that Manguli toll gate is established within 5/6 Kms. of Chowdwar Municipal area and therefore in violation of NHAI Act and Rules.	Vakalatnama was filed. SJEPL to file the Counter affidavit	Not Quantified

4	High Court	An arbitral tribunal passed an award dated September 29, 2017 ("Arbitral Award") in relation to a dispute between SJEPL and the NHAI pertaining to the interpretation of the fee notification issued by the Government of India (Department of Transport and Highways) dated October 19, 2011. Such dispute arose when SJEPL completed the six-laning of the new Mahanadi bridge and thereafter, attempted to collect toll from vehicles using the Mahanadi bridge, which was not allowed by NHAI until February 2017. By way of the Arbitral Award, the arbitral tribunal held, amongst others, that: (i) SJEPL was entitled to collect toll on the Mahanadi bridge from the date of the Mahanadi bridge's six laning; and (ii) the NHAI was liable to pay the amount claimed by SJEPL up to June 2016 together with a rate of interest at the prevailing bank rate plus 5% up to the date of Arbitral Award, and thereafter at the prevailing market rate plus 2% percent till the date of payment. Aggrieved by the Arbitral Award, the NHAI (the "Applicant") filed an application dated December 28, 2017 under the Arbitration and Conciliation Act, 1996 ("Arbitration Act") before the High Court of Delhi ("High Court") challenging the Arbitral Award. The estimated amount involved in this matter is approximately ` 2,261.08 million. The High Court by way of its order dated March 7, 2022 has set aside the Arbitral Award. SJEPL has filed an appeal on April 23, 2022, in relation to the order passed by the High Court.	Next Hearing date is on 20.04.2026	Not Quantified

Dhankuni Kharagpur Tollway Limited

Sr.No	Pending before	Particulars	Status	Amount involved
1	Chief Metropolitan Magistrate, Central, Tis Hazari court	DKTL was in receipt of show cause notice dated November 4, 2019 for violation of provisions of Section 204 of the Companies Act, 2013, i.e., for non-submission of Secretarial Audit Report (MR-3) for financial year 2016-17. DKTL has filed a reply stating that the turnover of DKTL crossed INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crore) mark for the first time during the financial year 2016-17 and likewise the various appointments under the Companies Act, 2013 and the appointment of secretarial auditors is to be done basis the audited financials for the preceding financial year and hence the provisions for appointment of secretarial auditors were not applicable for financial year 2016-17 since the turnover for preceding financial year 2015-16 was below INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crore). The ROC, Delhi has filed prosecution in the same matter under section 204 of the Companies Act, 2013 against DKTL before the Tis Hazari Court, Delhi.	Next hearing date is on 04.06.2026	Not Quantified
2	Delhi High Court	The criminal miscellaneous case and criminal miscellaneous applications filed against the ROC by DKTL & Ors., at the High Court of Delhi at New Delhi (bearing case numbers CRL.M.C. 348/2024 & CRL.M.A. 1376-78/2024) for quashing the ROC's criminal proceedings for the non-compliance of Section 204 of the Companies Act in FY 2016-17.	Next hearing date is on 21.08.2026	Not Quantified

Sambalpur Baragarh Tollway Limited

Sr.No	Pending before	Particulars	Status	Amount involved (INR Mn)
1	Consumer Court, Sambalpur	No adverse order by consumer court, Sambalpur. No appeal or review preferred by SBTL.	The next hearing date is 12.03.2026	0.04
2	Consumer Court, Sambalpur	Consumer complaint to stop collection of Toll on Circumventing Road. On an appeal by SBTL, a stay has been put on these orders by State Commission vide its order dated February 27, 2024. Subsequently, SCDRC vide order dated 7.11.2024 set aside order passed by DCDRC Sambalpur and directed DCDRC Sambalpur to dispose of CC No. 10 of 2024.	Matter is on stay.	1.00
3	Consumer Court, Sambalpur	Appeal No.260 of 2023 against the Order passed in CC NO. 53 of 2024 before the State Commission and the District Commission has been restrained to stay execution of its order dated March 27, 2024.	The next hearing date is 20.02.2026	0.30
4	Consumer Court, Sambalpur	On an appeal filed by SBTL, the State Commission vide its order dated February 27, 2024 stayed the order dated January 2, 2024 of District Commission with a direction to deposit by way of demand draft 50% (fifty percent) of the amount ordered by District Commission. The same has been complied by SBTL.	Judgment reserved on December 06, 2025.	0.08
5	Consumer Court, Sambalpur	Order dated September 30, 24 passed in CC No 41/24 by DCDRC Sambalpur. However, this order has been stayed by SCDRC, Cuttack in E.C. No. 112 /24 until further order subject to deposit 50% of the awarded amount.	Hearing Completed and Judgement Reserved	3.00
6	Consumer Court, Sambalpur	Consumer complaint to stop collection of Toll on Circumventing Road. Complainant case allowed by judgment dated 30.09.24 by DCDRC directing refund of Rs 230/- and payment of compensation of RS 25000/- and litigation expansion 5000/- each . Against which FA No. 814 of 2024 (Pending) preferred in SCDRDC and on 30 September 2024, SCDRC stayed order passed in CC NO 56 /24 by DCDRC, Sambalpur.	Hearing Completed and Judgement Reserved	0.17
7	Consumer Court, Sambalpur	Complainant case allowed by judgment dated 30.09.24 by directing refund of Rs230 /- and payment of compensation of RS 25000/- and litigation expansion 5000/- each, Against which FA No. 809 of 2024 (Pending) preferred in SCDRDC. Order dated September 30, 24 passed in CC NO 63/24 By DCDRC Sambalpur is stayed by SCDRC until further order.	Hearing Completed and Judgement Reserved	0.05
8	Consumer Court, Sambalpur	Complainant case allowed by judgment dated September 30, 2024 by directing refund of Rs 230/- and payment of compensation of RS 25000/- and litigation expansion 5000/- each. Appeal No. FA No. 808 of 2024 filed with SCDRC, Cuttack and SCDRC stayed the operation of the aforesaid order issued by DCDRC until further order subject to deposit 50 % of awarded amount in DCDRC, Sambalpur within a period of 15 days from the date of receipt of copy of the order and respondent deposited the same. Posted for further arguments.	Hearing Completed and Judgement Reserved	0.12
9	Consumer Court, Sambalpur	Complainant case allowed by judgment dated September 30, 24 by directing refund of Rs 290/- and payment of compensation of RS 25000/- and litigation expansion 5000/- each . Appeal No. FA 813 of 2024 filed with SCDRC, Cuttack. On December 19, 2024, order dated September 30, 24 passed in CC No. 72/24 by DCDRC Sambalpur was stayed until further orders.	Hearing Completed and Judgement Reserved	0.08

10	Consumer Court, Sambalpur	Complainant case allowed by judgment dated 30.09.24 by directing refund of Rs 230/- and payment of compensation of RS 25000/- and litigation expansion 5000/- each. Appeal No. FA No. 812 of 2024 filed with SCDRC, Cuttack. On December 19, 2024, order dated September 30, 24 passed in CC No. 121/24 by DCDRC Sambalpur was stayed until further orders. Listed for further arguments.	Hearing Completed and Judgement Reserved	0.50
11	Consumer Court, Sambalpur	Complainant case allowed by judgment dated 30. 09.24 by directing refund of Rs 155/- and payment of compensation of RS 25000/- and litigation expansion 5000/- each. Appeal No. FA 811 of 2024 filed with SCDRC, Cuttack. On December 19, 2024, order dated September 30, 24 passed in CC No. 96/24 by DCDRC Sambalpur stayed until further orders. Listed for further arguments.	Hearing Completed and Judgement Reserved	0.01
12	Consumer Court, Sambalpur	Complainant petition allowed vide judgment dated 20.08.24 directing refund of Rs 310 /- with 7% interest and compensation of RS 25000/- each. Appeal FA No. 806 of 2024 filed with SCDDC, Cuttack against the judgement dated 20.08.24. Listed for further arguments.	Hearing Completed and Judgement Reserved	0.02
13	Consumer Court, Sambalpur	Complainant petition allowed vide judgment dated 20.08.24 directing refund of Rs 230 /- with 7% interest and compensation of RS 25000/- each. Appeal FA No. 806 of 2024 filed with SCDDC, Cuttack against the judgement dated 20.08.24. Listed for further arguments.	Hearing Completed and Judgement Reserved	0.10
14	Consumer Court, Sambalpur	Judgement delivered by DCDRC Nuapada on June 21, 2025 and relief granted to the complainant. Appeal No. FA No 509/2025 filed in SCDRC on August 04, 2025	The next hearing date is 30.01.2025	3.00

Bhandara Tollway Limited ("BTL")

Sr.No	Pending before	Particulars	Status	Amount involved
1	District and Session Court, Bhandara	MACP Petition u/s 166 of MV Act in relation to accident of Gunwant Tembhekar on December 18, 2017 on the ground that accident was caused as no radium was fixed on divider and due to the pits and holes on the road - ABL is added as necessary party as entire responsibility of operation and maintenance of National Highway No. 6 is on M/s. Ashoka Highways Ltd.	The next hearing date is on 06.02.2026	0.1
2	Judge Labour Court at Bhandara	Occurrence of accident while on duty of BTL	The next hearing date is on 13.02.2026	Not Quantified

Annexure 5c: Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control

The Management has represented us that there are no such natural or induced hazards which have been not considered in town planning/building control with respect to the SPVs.

Annexure 6: Disclosure of the fact whether the transaction is a related party transaction or not

The Management has confirmed that no acquisition of asset by the Trust is a related party transaction.

Annexure 7: Details of Projected Revenue

Shree Jagannath Expressway Private Limited ("SJEPL")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Revenue from Toll Operations	2,875.1	3,173.9	3,483.5	3,844.6	4,228.4	4,666.0
Other material income	-	-	-	-	-	-
Total	**2,875.1**	**3,173.9**	**3,483.5**	**3,844.6**	**4,228.4**	**4,666.0**

Particulars	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
Revenue from Toll Operations	5,130.6	5,644.5	6,179.9	6,769.3	7,396.4	5,675.7
Other material income	-	-	-	-	-	-
Total	**5,130.6**	**5,644.5**	**6,179.9**	**6,769.3**	**7,396.4**	**5,675.7**

Toll Rates: The year-on-year growth in the toll rates for the projected period is considered as: Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of March 2025)

Traffic Estimates: The traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Trust. The year-on-year traffic growth in PCU for the projected period is considered in the range of 4.0% to 6.6%.

NCR Eastern Peripheral Expressway Private Limited ("NCREPE")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
Revenue from Toll Operations	6,552.3	7,262.1	7,971.5	8,837.5	9,793.3	10,904.5	12,046.6	13,309.6	14,727.4
Other material income	-	-	-	-	-	-	-	-	-
Total	**6,552.3**	**7,262.1**	**7,971.5**	**8,837.5**	**9,793.3**	**10,904.5**	**12,046.6**	**13,309.6**	**14,727.4**

Particulars	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043
Revenue from Toll Operations	16,194.6	17,655.8	19,221.9	20,984.7	22,825.6	24,765.1	26,941.7	17,990.8
Other material income	-	-	-	-	-	-	-	-
Total	**16,194.6**	**17,655.8**	**19,221.9**	**20,984.7**	**22,825.6**	**24,765.1**	**26,941.7**	**17,990.8**

Toll Rates: The year-on-year growth in the toll rates for the projected period is considered as: Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of March 2025)

Traffic Estimates: The traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Trust. The year-on-year traffic growth in PCU for the projected period is considered in the range of 3.9% to 6.4%.

Dhankuni Kharagpur Tollway Limited ("DKTL")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Revenue from Toll Operations	6,469.8	7,012.0	7,632.8	8,334.7	9,128.3	9,967.2
Other material income	-	-	-	-	-	-
Total	**6,469.8**	**7,012.0**	**7,632.8**	**8,334.7**	**9,128.3**	**9,967.2**

Particulars	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
Revenue from Toll Operations	10,839.8	11,785.1	12,828.3	13,941.7	15,064.6	2,538.2
Other material income	-	-	-	-	-	-
Total	**10,839.8**	**11,785.1**	**12,828.3**	**13,941.7**	**15,064.6**	**2,538.2**

Toll Rates: The year-on-year growth in the toll rates for the projected period is considered as: Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of March 2025)

Traffic Estimates: The traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Trust. The year-on-year traffic growth in PCU for the projected period is considered in the range of 3.7% to 5.0%.

Sambalpur Baragarh Tollway Limited ("SBTL")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034
Revenue from Toll Operations	1,507.6	1,663.2	1,821.2	2,007.6	2,194.6	2,416.6	2,641.3	2,894.6
Other material income	-	-	-	-	-	-	-	-
Total	**1,507.6**	**1,663.2**	**1,821.2**	**2,007.6**	**2,194.6**	**2,416.6**	**2,641.3**	**2,894.6**

Particulars	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042
Revenue from Toll Operations	3,163.8	3,425.5	3,692.0	3,992.9	4,303.2	4,653.3	4,984.1	4,309.8
Other material income	-	-	-	-	-	-	-	-
Total	**3,163.8**	**3,425.5**	**3,692.0**	**3,992.9**	**4,303.2**	**4,653.3**	**4,984.1**	**4,309.8**

Toll Rates: The year-on-year growth in the toll rates for the projected period is considered as: Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of March 2025)

Traffic Estimates: The traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Trust. The year-on-year traffic growth in PCU for the projected period is considered in the range of 3.0% to 5.9%..

Belgaum Dharwad Tollway Limited ("BDTL")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036
Revenue from Toll Operations	1,517.6	1,771.6	2,049.5	2,257.1	2,476.6	2,733.1	3,000.1	3,293.0	3,296.7	3,419.3
Other material income										
Total	**1,517.6**	**1,771.6**	**2,049.5**	**2,257.1**	**2,476.6**	**2,733.1**	**3,000.1**	**3,293.0**	**3,296.7**	**3,419.3**

Particulars	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046
Revenue from Toll Operations	3,535.7	3,845.5	4,184.1	4,559.1	4,933.4	5,342.4	5,779.0	6,250.5	6,739.6	2,980.3
Other material income										
Total	**3,535.7**	**3,845.5**	**4,184.1**	**4,559.1**	**4,933.4**	**5,342.4**	**5,779.0**	**6,250.5**	**6,739.6**	**2,980.3**

Toll Rates: The year-on-year growth in the toll rates for the projected period is considered as: Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of March 2025)

Traffic Estimates: The traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Trust. The year-on-year traffic growth in PCU for the projected period is considered in the range of -3.3%% to 11.9%.

Bhandara Tollway Limited ("BTL")

Particulars	FY2027	FY2028
Revenue from Toll Operations	1,414.7	1,457.9
Other material income	-	-
Total	**1,414.7**	**1,457.9**

Toll Rates: The year-on-year growth in the toll rates for the projected period is considered 100% of increase in WPI (derived from the actual WPI growth as of March 2025)

Traffic Estimates: The traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Trust. The year-on-year traffic growth in PCU for the projected period is considered as 5.2%.

Durg Baghnadi Tollway Limited ("DBTL")

Particulars	FY2027	FY2028	FY2029
Revenue from Toll Operations	1,690.0	1,808.6	1,881.9
Other material income	-	-	-
Total	**1,690.0**	**1,808.6**	**1,881.9**

Toll Rates: The year-on-year growth in the toll rates for the projected period is considered 100% of increase in WPI (derived from the actual WPI growth as of March 2025)

Traffic Estimates: The traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Trust. The year-on-year traffic growth in PCU for the projected period is considered in the range of 4.8% to 4.9%.

Annexure 8: Details of Projected Expenses

Shree Jagannath Expressway Private Limited ("SJEPL")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
O&M Exp	330.8	347.4	364.7	383.0	402.1	422.2
CSR	-	-	3.6	9.6	17.8	26.1
Project Manager Fee	18.0	19.3	20.7	22.1	23.6	25.3
Total	**348.9**	**366.7**	**389.0**	**414.7**	**443.5**	**473.7**

Particulars	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
O&M Exp	443.4	465.5	486.8	513.2	538.9	398.4
CSR	34.1	42.2	51.4	62.5	76.2	91.2
Project Manager Fee	27.1	29.0	31.0	33.2	35.5	26.7
Total	**504.5**	**536.7**	**571.2**	**608.9**	**650.6**	**516.3**

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

NCR Eastern Peripheral Expressway Private Limited ("NCREPE")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
O&M Exp	1,004.5	1,093.8	1,148.5	1,205.9	1,266.2	1,329.5	1,396.0	1,465.8	1,539.1
CSR	-	-	-	-	-	-	-	-	-
Project Manager Fee	57.0	61.0	65.2	69.8	74.7	79.9	85.5	91.5	97.9
Total	**1,061.5**	**1,154.8**	**1,213.7**	**1,275.7**	**1,340.9**	**1,409.4**	**1,481.5**	**1,557.3**	**1,637.0**

Particulars	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043
O&M Exp	1,616.0	1,696.8	1,781.7	1,870.7	1,964.3	2,062.5	2,165.6	1,401.7
CSR	-	-	5.2	36.0	74.8	124.5	186.7	261.6
Project Manager Fee	104.8	112.1	119.9	128.3	137.3	146.9	157.2	103.7
Total	**1,720.8**	**1,808.9**	**1,906.8**	**2,035.1**	**2,176.4**	**2,333.9**	**2,509.5**	**1,767.0**

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

Dhankuni Kharagpur Tollway Limited ("DKTL")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
O&M Exp	810.4	621.7	652.8	685.5	719.7	755.7
CSR	-	-	-	-	-	3.2
Project Manager Fee	20.0	21.5	23.0	24.6	26.3	28.1
Total	**830.5**	**643.2**	**675.8**	**710.0**	**746.0**	**787.0**

Particulars	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
O&M Exp	793.5	833.2	874.9	918.6	964.5	158.2
CSR	20.4	38.7	60.6	86.6	116.7	154.1
Project Manager Fee	30.1	32.2	34.4	36.9	39.4	6.6
Total	**844.0**	**904.1**	**969.9**	**1,042.1**	**1,120.7**	**318.9**

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

Sambalpur Baragarh Tollway Limited ("SBTL")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034
O&M Exp	376.3	273.5	287.1	301.5	316.6	332.4	349.0	366.5
CSR	-	-	-	-	-	-	-	-
Project Manager Fee	11.2	12.0	12.9	13.8	14.7	15.8	16.9	18.0
Total	**387.6**	**285.5**	**300.0**	**315.2**	**331.3**	**348.1**	**365.9**	**384.5**

Particulars	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042
O&M Exp	384.8	404.0	424.2	445.4	467.7	491.1	515.6	435.3
CSR	-	-	-	-	-	-	-	7.7
Project Manager Fee	19.3	20.7	22.1	23.7	25.3	27.1	29.0	24.9
Total	**404.1**	**424.7**	**446.3**	**469.1**	**493.0**	**518.2**	**544.6**	**468.0**

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

Belgaum Dharwad Tollway Limited ("BDTL")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036
O&M Exp	445.5	262.3	275.4	289.2	303.6	318.8	334.8	351.5	369.1	387.5
CSR	-	-	-	-	-	-	-	-	-	-
Project Manager Fee	7.1	7.6	8.2	8.7	9.4	10.0	10.7	11.5	12.3	13.1
Total	**452.6**	**269.9**	**283.6**	**297.9**	**313.0**	**328.8**	**345.5**	**363.0**	**381.3**	**400.6**

Particulars	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046
O&M Exp	406.9	427.2	448.6	471.0	494.6	519.3	545.3	572.5	601.2	259.6
CSR	-	1.8	7.0	13.9	20.2	26.3	33.4	47.2	62.6	78.4
Project Manager Fee	14.0	15.0	16.1	17.2	18.4	19.7	21.1	22.6	24.1	10.6
Total	**420.9**	**444.0**	**471.7**	**502.1**	**533.2**	**565.3**	**599.8**	**642.3**	**687.9**	**348.6**

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

Bhandara Tollway Limited ("BTL")

Particulars	FY2027	FY2028
O&M Exp	351.4	232.4
CSR	4.6	3.8
Project Manager Fee	1.0	1.1
Total	**357.1**	**237.3**

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

Durg Baghnadi Tollway Limited ("DBTL")

Particulars	FY2027	FY2028	FY2029
O&M Exp	317.6	251.0	254.2
CSR	10.0	12.5	11.2
Project Manager Fee	2.3	2.5	2.5
Total	**329.9**	**265.9**	**267.9**

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

Annexure 9: Comparable Companies Business Description

Sr.No	Name of Comparable Company	Comparable Company Description
1	IRB Infrastructure Developers Limited	IRB Infrastructure Developers Limited engages in the infrastructure development business in India. It operates in two segments, Built, Operate and Transfer/Toll Operate and Transfer; and Construction. The company develops roads and operates and maintains roadways. It also provides real estate, hospitality, and airport development services, as well as operates as an investment manager. The company was incorporated in 1998 and is based in Mumbai, India.
2	G R Infraprojects Limited	G R Infraprojects Limited, through its subsidiaries, provides engineering, procurement, and construction services for roads, bridges, rails, airport runways, metros, and highways in India. It operates through Construction and Contract; Built, Operate and Transfer/Annuity Projects; and Others segments. The company constructs state and national highways, bridges, culverts, flyovers, airport runways, tunnels, and rail over bridges. It also offers a range of services on a turnkey basis in railway infrastructure projects, such as civil infrastructures, including earthworks, bridges, station buildings, and facilities; new track laying & rehabilitation of existing tracks; railway electrification and power systems; and signaling & telecommunication services. In addition, the company designs, engineering, procures, fabricates, erects, installs, and commissions power transmission lines. Further, it manufactures thermoplastic road-marking paints and road signage; and fabricates and galvanizes metal crash barriers, as well as processes bitumen. The company was formerly known as G.R. Agarwal Builders and Developers Limited and changed its name to G R Infraprojects Limited in August 2007. G R Infraprojects Limited was incorporated in 1995 and is headquartered in Udaipur, India.
3	PNC Infratech Limited	PNC Infratech Limited, together with its subsidiaries, operates as an infrastructure investment, development, construction, operation, and management company in India. The company undertakes various infrastructure projects, including roads, highways, bridges, flyovers, power transmission lines, airport runways and pavements, rural drinking water supply, irrigation, industrial area development, rail freight corridors, and other infrastructure projects. It also provides end-to-end infrastructure implementation solutions, such as engineering, procurement, and construction services on a fixed-sum turnkey basis, as well as on an item rate basis; and executes and implements projects on a design-build-finance-operate-transfer, operate-maintain-transfer, hybrid annuity model, and other public-private partnership formats. The company was formerly known as PNC Construction Company Limited and changed its name to PNC Infratech Limited in August 2007. PNC Infratech Limited was founded in 1989 and is headquartered in Agra, India.
4	Ashoka Buildcon Limited	Ashoka Buildcon Limited engages in the infrastructure development business in India. The company operates through Construction & Contract Related Activity; Built, Operate and Transfer (BOT); and Sale of Goods segments. It engages in the construction of infrastructure facilities on engineering, procurement, and construction basis, as well as built, operate, and transfer basis. In addition, the company undertakes various projects, such as highways, bridges, power projects, buildings, city gas distribution projects, water projects, and railways. Further, it sells ready mix concrete and real estate properties. Additionally, the company develops software for educational institutions; distributes gas; and provides consultancy services. Ashoka Buildcon Limited was founded in 1976 and is based in Nashik, India.
5	Bharat Road Network Limited	Bharat Road Network Limited owns, designs, develops, builds, and operates transfers road and related services in India. It is involved in project development an implementation; tolling operations and highway management; and advisory and project management services, including construction supervision/debt syndication. The company was incorporated in 2006 and is based in Kolkata, India.
6	IRB InvIT Fund	IRB InvIT Fund specializes in investing in toll road assets in the Indian states of Maharashtra, Gujarat, Rajasthan, Karnataka, and Tamil Nadu.

Source: Capital IQ

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Standalone Financial Statements

Independent Auditor's Report

To the Unit holders of Maple Infrastructure Trust
(formerly, Indian Highway Concessions Trust)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Maple Infrastructure Trust (formerly, Indian Highway Concessions Trust) ("the Trust"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, including the statement of other comprehensive income, the statement of cash flow and the statement of changes in unit holders' equity and the statement of net distributable cash flows ('NDCF') as at and for the year then ended, of the Trust and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any circulars, notifications, clarifications and guidelines issued thereunder (together referred as the "InvIT Regulations"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the state of affairs of the Trust as at March 31, 2026, its profit including other comprehensive income, its cash flows and its movement of the unit holders' equity for the year ended March 31, 2026, and the net distributable cash flows of the Trust for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (Sas) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Trust in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to note 10(E) of the standalone financial statements, which describes the presentation/classification of "Unit capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with relevant InvIT Regulations. Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Computation and disclosure as prescribed in the InvIT Regulations relating to statement of Net Assets, Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flow	
The Trust has disclosed the Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flow (NDCF) under InvIT Regulations. There is an inherent risk and judgment involved in computation and disclosure of abovementioned fair value as it require exercise of significant estimates and judgements by the management including forecasting future cash flows from the operations of the investee entities, discounting rates, tax rates and inflation rates and are difficult to determine with precision. Further disclosure of the above statements as per the InvIT Regulations require significant management judgement.	Our audit procedure included the following: • We read the applicable requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and Statement of NDCF. • Assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values through discussion with the management, subsidiary auditors and benchmarking with peer entities. We also evaluated the objectivity, independence and competence of management experts involved in the process. • Further, the NDCF is determined based on "Framework for computation of Net Distributable Cash Flow by Infrastructure Investment Trusts (InvITs)" prescribed by SEBI and adopted by the unitholders of the Trust. Determination of NDCF is complex as it requires significant level of judgement. Therefore, computation and disclosures of statement of net assets, total returns at fair value and statement of NDCF is considered as a Key Audit Matter.	• We involved an internal specialist to assess the appropriateness of assumptions used. • Tested the arithmetical accuracy of computation in the statement of net assets, statement of total returns at fair value and NDCF. • Assessed adequacy of disclosures with InvIT Regulations.
Impairment of investments and loans made by the Trust in subsidiaries (Refer Note 3, 4 and 8)	
The Trust has significant investments/ provided loans to subsidiaries (including interest thereon) engaged in toll collection business amounting to Rs. 96,993.44 million. Where an impairment trigger is identified in respect of investments/loans, the Trust performs an impairment assessment as per Ind AS 109. The assessment of impairment involves significant management estimates and judgement including future cash flows from the operations of the investee entities, discounting rates, operating expenses. Further, the determination of the recoverable amount of the investments involves judgment and future cash flow projections due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments. Therefore, impairment of investments/ loans to subsidiaries is considered as a Key Audit Matter.	Our audit procedure included the following: • Assessed the appropriateness of the Trust's valuation methodology applied in determining the recoverable amount of investments. In making this assessment, we also evaluated the objectivity, independence, and competence of management expert involved in the process. • We involved an internal specialist to assess the appropriateness of assumptions used. • We compared the recoverable amount of the investment to the carrying value in books as of March 31, 2026. • Tested the arithmetical accuracy of the valuation workings. • As regards loans granted, we obtained and considered management evaluation of recoverability of loans granted and interest thereon to its subsidiaries.

Other Information

The Management of Maple Infra InvIT Investment Manager Private Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the changes in the unit holders' equity for the year ended March 31, 2026, and the net distributable cash flows of the Trust for the year ended March 31, 2026 in accordance with the requirements of the InvIT regulations, Indian Accounting Standards (Ind AS) as defined in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the InvIT regulation for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Investment Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless investment manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs and other pronouncements issued by ICAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager.
- Conclude on the appropriateness of Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Standalone financial statements include the standalone Statement of Net Assets at Fair Value as at 31st March 2026 and the Standalone Statement of Total Returns at Fair Value for the year ended 31 March 2026. These statements have been prepared in accordance with InvIT Regulations and include the fair value of total assets aggregating Rs. 1,08,588.38 million, as determined and reported on by an external valuer, which was provided to us by the management. Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements in section (d) below, to the extent it pertains to the fair value of such assets, is based solely on the external valuer's report.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by SEBI Regulations and on consideration of report of valuer as noted in the "other matter" paragraph, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) The Balance Sheet and the Statement of Standalone Profit and Loss are in agreement with the books of account;

(c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

d) In our opinion and to the best of our information and according to the explanations given to us, the standalone Statement of Net Assets at Fair Value as at March 31, 2026 and Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

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

_____

per **Amit Gupta**
Partner
Membership Number: 501396
UDIN: 26501396BZIFQU5144
Place of Signature: Bhubaneswar
Date: May 22, 2026

Standalone Balance Sheet

as at March 31, 2026
(All amounts in ₹ million unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS :			
Non-current assets			
Financial assets			
(i) Investments	3	13,445.00	10,098.37
(ii) Loans	4	70,908.36	20,937.34
Non current tax assets (net)	5	0.86	0.19
Total non-current assets (A)		**84,354.22**	**31,035.90**
Current assets			
Financial assets			
(i) Cash & cash equivalents	6	4,430.81	259.54
(ii) Other bank balances	7	-	3,199.40
(iii) Loans	4	1,140.73	-
(iv) Others financial assets	8	11,499.35	9,609.98
Other current assets	9	1.04	0.73
Total current assets (B)		**17,071.93**	**13,069.65**
TOTAL ASSETS (A+B)		**101,426.15**	**44,105.55**
EQUITY AND LIABILITIES:			
Equity			
Unit capital	10	52,738.52	35,178.69
Other equity	11	12,345.49	8,544.80
Total equity (C)		**65,084.01**	**43,723.49**
Liabilities			
Non-current Liabilities			
Financial liabilities			
(i) Borrowings	12	35,094.19	-
Deferred tax liabilities (Net)	13	36.09	-
Total non-current liabilities (D)		**35,130.28**	**-**
Current liabilities			
Financial liabilities			
(i) Borrowings	12	1,108.18	-
(ii) Trade payables	14		
a) Total outstanding dues of micro enterprises and small enterprises		9.97	2.13
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		75.06	364.96
Other current liabilities	15	18.65	14.97
Total current liabilities (E)		**1,211.86**	**382.06**
Total Liabilities (F=D+E)		**36,342.14**	**382.06**
TOTAL EQUITY AND LIABILITIES (C+F)		**101,426.15**	**44,105.55**

Refer to note 2.2 for summary of material accounting policies.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

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

per **Amit Gupta**
Partner
Membership No: 501396

Place: Bhubaneswar
Date: May 22, 2026

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

Louis-Marie St-Maurice	**Anup Vikal**	**Deepika Periwal**	**Vikas Prakash**
Chairman and Director	Chief Executive Officer	Chief Financial Officer	Company Secretary and Compliance Officer
DIN : 09816547			Membership No.: A21117
Place: Bhubaneswar	Place: Bhubaneswar	Place: Bhubaneswar	Place: Bhubaneswar
Date: May 22, 2026	Date: May 22, 2026	Date: May 22, 2026	Date: May 22, 2026

Standalone Statement of Profit & Loss

for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	16	6,789.54	4,361.45
Interest on bank deposits		132.67	233.36
Other income	17	-	9.18
Total income		**6,922.21**	**4,603.99**
EXPENSES			
Finance costs	18	559.52	3.41
Investment management fees	28	393.85	275.64
Trustee fees		2.66	0.89
Other expenses	19	169.74	123.95
Total expenses		**1,125.77**	**403.89**
Profit before tax		**5,796.44**	**4,200.10**
Tax expense	20		
(i) Current tax		56.74	99.75
(ii) Deferred tax (refer note 13)		36.09	-
(iii) Tax expense pertaining to earlier year		-	0.32
Total tax expense		**92.83**	**100.07**
Net Profit after tax		**5,703.61**	**4,100.03**
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ losses on defined benefit obligations		-	-
Income tax relating to these items		-	-
Other comprehensive income/ (loss)		**-**	**-**
Total comprehensive income		**5,703.61**	**4,100.03**
Earning per unit (Face value per unit is ₹ 100)	21		
- Basic and Diluted (in ₹)		14.41	11.64

Refer to note 2.2 for summary of material accounting policies.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

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

per **Amit Gupta**
Partner
Membership No: 501396

Place: Bhubaneswar
Date: May 22, 2026

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

Louis-Marie St-Maurice	**Anup Vikal**	**Deepika Periwal**	**Vikas Prakash**
Chairman and Director	Chief Executive Officer	Chief Financial Officer	Company Secretary and Compliance Officer
DIN : 09816547			Membership No.: A21117
Place: Bhubaneswar	Place: Bhubaneswar	Place: Bhubaneswar	Place: Bhubaneswar
Date: May 22, 2026	Date: May 22, 2026	Date: May 22, 2026	Date: May 22, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit/(loss) before tax	5,796.44	4,200.10
Adjustments for:		
Liabilities no longer required written back	-	(9.18)
Interest income on loans given to subsidiaries	(6,789.54)	(4,361.45)
Interest income on bank deposits	(132.67)	(233.36)
Finance cost	559.52	-
Operating loss before working capital changes	**(566.25)**	**(403.89)**
Adjustments for changes in working capital		
Increase/(decrease) in trade payables	(282.06)	70.35
Increase in other current liabilities	3.68	16.20
Increase in other current assets	(0.31)	(0.48)
Cash flow used in operating activities post working capital changes	**(844.94)**	**(317.81)**
Income tax paid	(57.41)	(99.94)
Net cash flow used in operating activities	**(902.35)**	**(417.75)**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Investment in subsidiaries	(1,742.85)	-
Consideration paid on acquistion of subsidiaries (refer note 22)	(17,769.55)	-
Loans given to subsidiaries	(48,715.16)	(66.16)
Repayment of loan by subsidiaries	13,853.63	-
Interest on bank deposit	161.30	235.15
Withdrawal of bank deposits	3,199.40	39.22
Interest received on loan to subsidiaries	4,787.09	-
Net cash flow (used in)/generated from investing activities	**(46,226.14)**	**208.21**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of units	17,559.83	-
Repayment of borrowings	(315.10)	-
Interest paid	(528.96)	-
Distribution to unitholders	(1,902.92)	-
Proceeds from borrowings	36,689.96	-
Other finance cost and processing charges paid	(203.05)	-
Net cash flow generated from financing activities	**51,299.76**	**-**
Net (decrease)/increase in Cash & Cash Equivalents	**4,171.27**	**(209.54)**
Cash and cash equivalents at the beginning of the year	259.54	469.08
Cash and cash equivalents at the end of the year (refer note 6)	**4,430.81**	**259.54**

Notes-

Standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 'Statement of Cash Flows' as specified in the Companies (Indian Accounting Standards) Rules.

Refer to note 2.2 for summary of material accounting policies.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

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

per **Amit Gupta**
Partner
Membership No: 501396

Place: Bhubaneswar
Date: May 22, 2026

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

Louis-Marie St-Maurice
Chairman and Director
DIN : 09816547

Place: Bhubaneswar
Date: May 22, 2026

Anup Vikal
Chief Executive Officer

Place: Bhubaneswar
Date: May 22, 2026

Deepika Periwal
Chief Financial Officer

Place: Bhubaneswar
Date: May 22, 2026

Vikas Prakash
Company Secretary and
Compliance Officer
Membership No.: A21117

Place: Bhubaneswar
Date: May 22, 2026

Standalone Statement of changes in Unitholders' equity

for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

A Unit Capital (refer note 10)

Particulars	Number of Units	Amount
Balance as at March 31, 2024	**35,21,70,000**	**35,178.69**
Changes in unit capital	-	-
Balance as at March 31, 2025	**35,21,70,000**	**35,178.69**
Changes in unit capital	12,06,03,200	17,559.83
Balance as at March 31, 2026	**47,27,73,200**	**52,738.52**

B Other Equity (refer note 11)

Particulars	Retained Earnings	Total
Balance as at March 31, 2024	**4,444.77**	**4,444.77**
Add- Profit for the year	4,100.03	4,100.03
Other comprehensive income for the year	-	-
Distribution during the year*	-	-
Balance as at March 31, 2025	**8,544.80**	**8,544.80**
Add- Profit for the year	5,703.61	5,703.61
Other comprehensive income for the year	-	-
Distribution during the year*	(1,902.92)	(1,902.92)
Balance as at March 31, 2026	**12,345.49**	**12,345.49**

*The distribution amount relates to the total cash distributions made during the financial year FY 25-26 which includes distribution related to financial year ended March 31, 2025 of ₹ 752.45 million and distribution for the period from April 01, 2025 to September 30, 2025 of ₹ 1,150.47 million but does not include any amount pertaining of period from October 01, 2025 to March 31, 2026 which will be paid after year ended March 31, 2026.

Distribution made by the Trust to its unitholders are based on the NDCF of the Trust under the SEBI (InvIT) Regulations and Distribution policy approved by the Board of Directors of Investment Manager.

Subsequent to year ended March 31, 2026, the Board of directors of Investment manager at its meeting held on May 22, 2026, approved a distribution of ₹ 5,452.73 million to the unitholders, which is payable within 5 working days from the record date. The above distribution has been declared after March 31, 2026, and hence not included in the year ended March 31, 2026."

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

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

per **Amit Gupta**
Partner
Membership No: 501396

Place: Bhubaneswar
Date: May 22, 2026

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

Louis-Marie St-Maurice
Chairman and Director
DIN : 09816547

Place: Bhubaneswar
Date: May 22, 2026

Anup Vikal
Chief Executive Officer

Place: Bhubaneswar
Date: May 22, 2026

Deepika Periwal
Chief Financial Officer

Place: Bhubaneswar
Date: May 22, 2026

Vikas Prakash
Company Secretary and
Compliance Officer
Membership No.: A21117

Place: Bhubaneswar
Date: May 22, 2026

Standalone Statement of Net Distributable Cash Flow

for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

Additional disclosures as required by chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI CIRCULARS")

A. Statement of Net Distributable Cash Flows (NDCFs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Cashflows from operating activities of the Trust	(902.35)	(417.75)
Add:	Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	8,294.80	1,018.62
Add:	Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	161.30	235.15
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less:	Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(732.00)	-
Less:	Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(315.10)	-

Standalone Statement of Net Distributable Cash Flow

for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Less:	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; the agreements specified here could be for any infrastructure projects (PPP or non-PPP projects) in which the Trust is permitted to invest in accordance with its investment objectives and subject to compliance with the InvIT Regulations. The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period.	-	-
Less:	any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
	Net Distributable Cash Flows at Trust level before any surplus adjustment	**6,506.65**	**836.02**
Add:	Surplus cash available in Trust due to: (i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or (ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT or (iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the Trust/HoldCo, or by the Trust to its Unitholders in part or in full. Also, such distribution of surplus funds shall be separately disclosed after the NDCF computation for the respective period. Provided that with regard to the point (ii) above, if an acquisition of such SPV was funded by external debt, then surplus cash available with such SPV should first be used to repay such external debt. After such debt repayment, remaining surplus, if any, can be used for distribution.	224.34	-
	Net Distributable Cash Flows at Trust	**6,730.99**	**836.02**

1. In the previous year, the Unitholders of the Trust vide their resolution passed through postal ballot on April 22, 2025 have adopted the amended distribution policy which is effective from April 1, 2024 and is in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, each as amended from time to time, which inter-alia provides the framework for calculation of Net Distributable Cash Flow by Infrastructure Investment Trusts.

2. In the current year, the Unitholders of the Trust vide their resolution passed through postal ballot on October 17, 2025 have adopted the amended distribution policy which is effective from April 1, 2025 and is in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, each as amended from time to time, which inter-alia provides the framework for calculation of Net Distributable Cash Flow by Infrastructure Investment Trusts.

3. In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV and Trust. Accordingly, Trust along with its SPVs has ensured that the minimum 90% distribution of NDCF is met on a cumulative periodic basis as specified for mandatory distributions in the InvIT regulations.

Disclosures pursuant to SEBI Circulars

(All amounts in ₹ million unless otherwise stated)

B. Statement of Net Assets at Fair Value

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
(A) Assets	101,426.15	108,588.38	44,105.55	51,666.79
(B) Liabilities	36,342.14	36,342.14	382.06	382.06
(C) Net Assets (A-B)	**65,084.01**	**72,246.24**	**43,723.49**	**51,284.73**
(D) Number of units	472.77	472.77	352.17	352.17
(E) Net Asset Value (C/D)	137.66	152.81	124.15	145.62

Note:

1. Fair values of assets as disclosed above are based solely on the valuation report of the external valuer appointed under InvIT regulations and has been relied upon by the auditors.

2. Fair values of assets have been arrived at by the valuer after adding loans and advances and current assets of the Trust with the equity value of the subsidiaries arrived at by the valuer. Further, estimated Investment manager and other expenses of the Trust over the life of the project assets has been reduced to arrive at the 'fair value of assets'.

3. The National Highways Authority of India ("NHAI") Policy Circular dated September 13, 2025 in relation to road user fee calculations for public funded and BOT (Toll) projects, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561. This revision was expected to result in a 3–5% reduction in the base toll rates.

   The said Policy Circular was challenged before the Hon'ble High Court of Delhi. Vide order dated October 17, 2025, the Court directed that the Policy Circular be kept in abeyance and that NHAI re-examine the matter within a fixed timeline, after considering the representations of the petitioners and other stakeholders.

   The Court further directed that a reasoned order be passed thereafter, taking into account all relevant aspects of the matter. NHAI has accordingly agreed to keep the Policy Circular dated September 13, 2025, in abeyance until further orders.

   The Enterprise Value has been computed using the WPI linking factor of 1.641, based on the valuation reports.

C. Statement of Total Return at Fair Value

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total comprehensive income (as per the statement of profit and loss)	5,703.61	4,100.03
Add/Less:		
Other changes in fair value (e.g., in investment property, property, plant & equipment (if cost model is followed) not recognised in total comprehensive income	3,191.96	674.34
Total return at fair value	**8,895.57**	**4,774.37**

In the above statement, other changes in fair value for the year ended March 31, 2026 has been computed based on the difference in fair values of total net assets as at March 31, 2026 and as at March 31, 2025 which are based on the valuation report of the external valuer appointed under InvIT Regulations and has been relied upon by the auditors.

Further, in respect of SPVs acquired during the year, the change in fair value have been computed for the period from the respective acquisition date upto March 31, 2026.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ million unless otherwise stated)

1 Trust information

Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust) (the 'Trust') was setup as an irrevocable trust under the provision of the Indian Trust Act, 1882 pursuant to an Indenture of Trust dated November 06, 2019, New Delhi and which was subsequently amended by 'First Amended and Restated Indenture of Trust' dated December 19, 2019, Second Amended and Restated Indenture of Trust dated October 4, 2021 and Third Amended and Restated Indenture of Trust dated June 13, 2023. The Third Amended and Restated Indenture of Trust was further amended by the deed of amendments dated March 7, 2024 and amendment to the third amended and restated indenture of Trust dated November 29, 2024 . The Trust was registered as an Infrastructure Investment Trust ('InvIT') with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/19-20/0013) dated February 24, 2020. The trust is listed on Bombay Stock exchange.

Maple Highways Pte. Ltd. (the 'Sponsor') is the sponsor of the Trust. The Trust has been settled for an initial sum of ₹ 0.01 million. The Trustee to the Trust is Axis Trustee Services Limited (the 'Trustee'). The investment manager for the Trust is Maple Infra InvIT Investment Manager Private Limited (the 'Investment Manager') and the project manager to the Trust is Maple Highway Project Management Private Limited (the 'Project Manager').

The Trust has been formed to invest in infrastructure assets primarily in the roads sector in India and will implement and hold road projects through special purpose vehicles (the 'Project SPVs').

Project SPV	Date of acquisition/ incorporation	Principal Activity	Principal place of business	Percentage of shareholding acquired	
				As at March 31, 2026	As at March 31, 2025
Shree Jagannath Expressways Private Limited ('SJEPL')	June 28, 2022	Infrastructure	India	100.00%	100.00%
NCR Eastern Peripheral Expressway Private Limited ('NCREPE')	April 25, 2022	Infrastructure	India	100.00%	100.00%
Belgaum Dharwad Tollway Limited ('BDTL') (formerly known as Ashoka Belgaum Dharwad Tollway Limited)	Nov 26, 2025	Infrastructure	India	100.00%	-
Dhankuni Kharagpur Tollway Limited ('DKTL') (formerly known as Ashoka Dhankuni Kharagpur Tollway Limited)	Nov 26, 2025	Infrastructure	India	100.00%	-
Sambalpur Baragarh Tollway Limited ('SBTL') (formerly known as Ashoka Sambalpur Baragarh Tollway Limited)	Nov 26, 2025	Infrastructure	India	100.00%	-
Bhandara Tollway Limited ('BTL') (formerly known as Ashoka Highways (Bhandara) Limited)	Nov 26, 2025	Infrastructure	India	100.00%	-
Durg Baghnadi Tollway Limited ('DBTL') (formerly known as Ashoka Highways (Durg) Limited)	Nov 26, 2025	Infrastructure	India	100.00%	-

The registered office of the Investment manager is unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075.

The standalone financial statements for the year ended March 31, 2026 have been reviewed by the audit committee and approved for issue by the Board of Directors of the Investment Manager at their meeting held on May 22, 2026.

2 Material accounting policies

2.1 Basis of preparation and presentation

These standalone financial statements are the separate financial statements of the Trust and comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

Statement of Cash Flow, the Standalone Statement of Changes in unitholders' Equity for the year then ended, the Statement of Net Assets at fair value as at March 31, 2026, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended and a summary of material accounting policies and other explanatory notes in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ('InvIT Regulations') and other accounting principles generally accepted in India.

The standalone financial statements are presented in India Rupees (Rs.) which is also the functional currency of the Trust. All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

The preparation of standalone financial statements is in conformity with the generally accepted accounting principles in India and it requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the standalone financial statements and the results of operations during the reporting year end. Although these estimates are based upon the Investment Manager's best knowledge of current events and actions, the actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

These standalone financial statements correspond to classification provisions contained in Ind AS 1 'Presentation of financial statements'. These standalone financial statements have been prepared on an accrual basis and historical cost convention except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation techniques. In estimating the fair value of an asset or a liability, the Trust takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 – Impairment of Assets.

The Trust has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a. Operating cycle

All assets and liabilities have been classified as current or non-current as per the Trust's normal operating cycle and other criteria set out in Ind AS 1 – Presentation of Financial Statements based on the nature of services and the time between the acquisition of assets/service and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

b. Financial Instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivables that do not contain a significant financing component, which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

(i) Financial assets

Recognition

Financial assets include Trade receivables, Advances, Security deposits, Cash and cash equivalents. Such assets are initially recognised at fair value or transaction price, as applicable, when the Trust becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and / or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value. Unrealised gains and losses arising from changes in the fair value, including interest income and dividend income, if any, are recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes.

Impairment

The Trust assesses at each reporting date whether a financial asset (or a group of financial assets) such as Trade receivables, Advances and Security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification

When and only when the business model is changed, the Trust shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

Derecognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Trust has transferred substantially all of the risks and rewards of ownership. Accordingly, if the asset is one that is measured at:

(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment, in which case the cumulative fair value adjustments previously taken to reserves are reclassified within equity.

Income Recognition

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

(ii) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

Derivative financial instrument

Derivative financial liabilities are initially recognised on the date on which the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, derivative financial liabilities are measured at fair value, as required by Ind AS 109 – Financial Instruments. Transaction costs attributable to derivative financial liabilities measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Subsequent to initial recognition, derivative financial liabilities are measured at fair value through profit or loss (FVTPL).

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised

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amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

c. Investment in subsidiaries

Investments (equity instruments) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the statement of profit and loss.

d. Revenue recognition

Revenue is measured at the transaction price that the Company receives or expects to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts to customers.

Revenue from the sale of goods and services is recognized when the Trust performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of services is when such services are rendered.

(i) Interest income:

For all financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(ii) Dividend income:

Income from dividend on investment is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

(iii) Other income:

Other income includes interest on term deposits with banks and other miscellaneous income. Other income is recognised when right to receive is established.

e. Accounting for taxes on income

Taxes on income comprise current taxes and deferred taxes.

(i) Current income tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Income tax, insofar as it relates to items disclosed under other comprehensive income or equity, is disclosed separately under other comprehensive income or equity, as applicable.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

f. Impairment of non-financial assets

The Trust assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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The Trust bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses of continuing operations are recognised in profit and loss section of the statement of profit and loss.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Trust cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

g. Earnings per unit (EPU)

Basic Earnings Per Unit is calculated by dividing the net profit or loss for the period attributable to unitholders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the year.

For the purpose of calculating Diluted Earnings Per Unit, the net profit or loss for the period attributable to unitholders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

h. Cash flow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Trust are segregated and presented accordingly.

i. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee.

Segments are organised based on businesses which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Segment revenue arising from third party customers is reported on the same basis as revenue in the financial statements. Inter-segment revenue is reported on the basis of transactions which are primarily market led. Segment results represent profits before finance charges, unallocated corporate expenses and taxes.

"Unallocated Corporate Expenses" include revenue and expenses that relate to initiatives / costs attributable to the enterprise as a whole

j. Fair value measurement

The Trust measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

k. Use of judgement, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires that management of the Trust makes estimates, judgements and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses of the period and the disclosures relating to contingent liabilities and contingent assets as of the date of the financial statements. Application of accounting policies involving complex and subjective judgements and the use of the assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision in accounting estimates are recognised in the period in which the estimates are revised and if material, their effects are disclosed in the notes to the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Trust has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond control of the management. In estimating the fair value of intangible assets (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates, future volume of traffic (including traffic mix) and tariff for future years etc. Changes in assumptions about these factors could affect the fair value. Further, NDCF is determined based on "Framework for computation of Net Distributable Cash Flow by Infrastructure Investment Trusts (InvITs)" prescribed by SEBI and adopted by the unitholders and involves certain degree of judgement.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Claims, Provisions and Contingent Liabilities

Provisions are recognised when, as a result of a past event, the Trust has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

The Trust has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements

(ii) Statement of net assets at fair value/total returns at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the SPV held as well as book values of the total liabilities and other assets of the Trust. The fair value of the SPVs are reviewed periodically at each reporting date by the independent valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience. Information about the valuation techniques and inputs used in determining the fair value of various assets liabilities are disclosed in the notes to the standalone financial statements.

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(iii) Taxes (refer note 20)

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

l. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

m. Contributed equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

n. Distribution to unitholders

The Trust recognises a liability to make cash distributions to unitholders when the distribution is authorised, and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

o. Recent pronouncements

A New and amended standards

The Trust applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Trust's standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments have resulted in additional disclosures in Note 12 but have not had an impact on the classification of Trust's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had not impact on the Trust's standalone financial statements.

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(iv) **International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Trust's standalone financial statements.

Consequential amendments to other Ind ASs have also been made which do not have any material impact on the Trust's standalone financial statements.

B. Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Trust will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after 1 April 2026.

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3 Investments

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amount of the investments in subsidiaries has been computed based on the report provided by external independent valuation experts for the underlying projects (based on discounted cash flow model). The Investment Manager tests impairment on the amounts invested in the respective subsidiaries on a periodic basis according to the recoverable amounts of individual investments. The assessment so carried out considers various factors including cash flow projections (including traffic and tariff projections), changes in interest rates, discount rates, risk premium for market conditions etc. Based on such valuation exercise carried out, as at March 31, 2026 there is no impairment of investments.

Investments consist of the following:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares*	Amount	No. of Shares*	Amount
Investments in unquoted equity shares of subsidiaries, at cost				
- Shree Jagannath Expressways Private Limited (face value of ₹ 10 per share)	14,78,70,000	2,352.63	14,78,70,000	2,352.63
- NCR Eastern Peripheral Expressway Private Limited (face value of ₹ 10 per share)	77,45,73,500	7,745.74	77,45,73,500	7,745.74
- Bhandara Tollway Limited (formerly known as Ashoka Highways (Bhandara) Limited) (face value of ₹ 10 per share)	2,61,13,062	48.65	-	-
- Belgaum Dharwad Tollway Limited (formerly known as Ashoka Belgaum Dharwad Tollway Limited) (face value of ₹ 10 per share)	5,42,73,210	607.93	-	-
- Sambalpur Baragarh Tollway Limited (formerly known as Ashoka Sambalpur Baragarh Tollway Limited) (face value of ₹ 10 per share)	31,72,181	175.13	-	-
- Dhankuni Kharagpur Tollway Limited (formerly known as Ashoka Dhankuni Kharagpur Tollway Limited) (face value of₹ 10 per share)	12,70,63,698	2,254.11	-	-
- Durg Baghnadi Tollway Limited (formerly known as Ashoka Highways (Durg) Limited) (face value of ₹ 10 per share)	2,97,15,184	260.81	-	-
Total	**1,16,27,80,835**	**13,445.00**	**92,24,43,500**	**10,098.37**

*The number of shares include nominee shares held by Investment Manager in subsidiaries on behalf of the Trust.

Note:

(a) Details of shares pledged with lenders who have provided the loan facility to the respective subsidiaries/Trust are as follows:

Name of the Subsidiary of the Trust	No of shares pledged	
	As at March 31, 2026	As at March 31, 2025
Shree Jagannath Expressways Private Limited	7,54,13,700	7,54,13,700
NCR Eastern Peripheral Expressway Private Limited	39,50,32,485	39,50,32,485
Bhandara Tollway Limited (formerly known as Ashoka Highways (Bhandara) Limited)	1,33,17,662	-

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3 Investments (Contd..)

Name of the Subsidiary of the Trust	No of shares pledged	
	As at March 31, 2026	As at March 31, 2025
Belgaum Dharwad Tollway Limited (formerly known as Ashoka Belgaum Dharwad Tollway Limited)	2,76,79,337	-
Sambalpur Baragarh Tollway Limited (formerly known as Ashoka Sambalpur Baragarh Tollway Limited)	16,17,812	-
Dhankuni Kharagpur Tollway Limited (formerly known as Ashoka Dhankuni Kharagpur Tollway Limited)	6,48,02,486	-
Durg Baghnadi Tollway Limited (formerly known as Ashoka Highways (Durg) Limited)	1,51,54,744	-
Total	**59,30,18,226**	**47,04,46,185**

Refer note 12 for pledge of investments

4 Loans (carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured, considered good		
Loans to subsidiaries* (at amortised cost) (refer note 24)	23,341.66	-
	23,341.66	**-**
Unsecured, considered good		
Loans to subsidiaries** (at amortised cost) (refer note 24)	47,566.70	20,937.34
	47,566.70	**20,937.34**
Total Non-current	**70,908.36**	**20,937.34**
Current		
Secured, considered good		
Loans to subsidiaries* (at amortised cost) (refer note 24)	1,140.73	-
	1,140.73	**-**
Total Current	**1,140.73**	**-**

*The above secured loans have been given by the Trust to its wholly owned subsidiaries which are repayable as per repayment schedule and carry coupon rate of 14% p.a. compounded monthly which is based on external experts' benchmarking for arm's length rate of interest. The interest is payable on a monthly basis. The interest payment by the SPVs shall be subject to the provisions of the Concession Agreement entered into by the respective SPVs and the availability of funds with the SPVs.

** The above unsecured loans have been given by the Trust to its wholly owned subsidiaries which are repayable on demand from the date of initial disbursement and carry coupon rate ranging from 14% p.a. to 16% p.a. which is based on external experts' benchmarking for arm's length rate of interest. The interest is payable on a quarterly basis if funds are available else interest is compounded quarterly.

5 Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Income tax asset (net of provision for tax)	0.86	0.19
Total	**0.86**	**0.19**

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6 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets		
Balances with Bank :		
- In current accounts	4,430.81	259.54
Total	**4,430.81**	**259.54**

7 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Bank deposits with original maturity of more than three months but less than twelve months	-	3,199.40
Total	**-**	**3,199.40**

8 Other financial assets (carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Interest receivable from subsidiaries (secured) (Refer note 24)	144.67	-
Interest receivable from subsidiaries (unsecured) (Refer note 24)	11,354.68	9,581.35
Interest receivable on bank deposit	-	28.63
Total	**11,499.35**	9,609.98

9 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Prepaid expenses	0.84	0.58
Advance to vendors	0.20	0.15
Total	**1.04**	**0.73**

10 Unit capital

Particulars	As at March 31, 2026	As at March 31, 2025
47,27,73,200 units (March 31, 2025: 35,21,70,000 units)	52,738.52	35,178.69
	52,738.52	**35,178.69**

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(All amounts in ₹ million unless otherwise stated)

10 Unit capital (Contd..)

Reconciliation of the units outstanding at the beginning and at the end of the reporting period

Particulars	Number of units	Amount
As at April 01, 2024	**35,21,70,000**	**35,178.69**
Units issued during the period	-	-
As at March 31, 2025	**35,21,70,000**	**35,178.69**
Units issued during the period	12,06,03,200	17,559.83
As at March 31, 2026	**47,27,73,200**	**52,738.52**

A. Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A unitholders' right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

B. Unitholders holding more than 5 % units in the Trust

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. in Units	%Holding	No. in Units	%Holding
CDPQ Infrastructures Asia III Inc.	21,13,02,000	44.69%	21,13,02,000	60.00%
Maple Highways Pte. Limited	14,32,77,900	30.31%	5,28,25,500	15.00%
360 One Income Opportunities Fund Series 4	3,07,82,275	6.51%	3,25,32,275	9.24%

C. Unitholding of Sponsor & sponsor groups

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. in Units	%Holding	No. in Units	%Holding
CDPQ Infrastructures Asia III Inc., Sponsor Group	21,13,02,000	44.69%	21,13,02,000	60.00%
Maple Highways Pte. Limited, Sponsor	14,32,77,900	30.31%	5,28,25,500	15.00%

D. The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

E. Under the provisions of the InvIT Regulations, the Trust is required to distribute to unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation of the Trust to pay cash to its Unitholders. Hence, in accordance with Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should be classified and treated accordingly. However, para 3.3.6 of Chapter 3 and para 4.2.3(a) of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended time to time) issued under the InvIT Regulations, requires the Unit Capital in entirety to be presented/ classified as 'Equity', which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented Unit Capital as Equity in this Statement. Consistent with Unit Capital being classified as equity, any distributions to unitholders are also being presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

10 Unit capital (Contd..)

F. During the year ended March 31, 2026, the Board of Directors of the Maple Infra InvIT Investment Manager Private Limited ("Investment Manager"), acting in the capacity of the Investment Manager to the Trust has approved the allotment of 12,06,03,200 units of the Trust at an issue price of ₹ 145.60 per unit for an aggregate amount of ₹ 17,559.82 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular for Infrastructure Investment Trusts dated July 11, 2025 ("SEBI Master Circular"), each as amended from time to time, and notifications, clarifications, guidelines and circulars issued thereunder. The units were listed with BSE Limited, stock exchange on November 20, 2025.

11 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning of the year	8,544.80	4,444.77
Add: Profit for the year	5,703.61	4,100.03
Add: Other comprehensive income for the year	-	-
Less: Distribution to unitholders	(1,902.92)	-
Balance at the end of the period	**12,345.49**	**8,544.80**

Nature and purpose of reserve

Retained earnings are the profits/losses earned or incurred by the Trust till date, less distribution to unitholders.

12 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Term loans :		
- from banks	7,018.97	-
- from financial institutions	28,075.22	-
Total non-current borrowings	**35,094.19**	**-**
Current maturities		
Term loans :		
- from banks	221.64	-
- from financial institutions	886.54	-
Total current borrowings	**1,108.18**	**-**

During the year, the trust has taken term loan facility from bank, which has outstanding balance of ₹ 7,240.61 million (non-current: ₹ 7,018.97 million and current: ₹ 221.64 million)) (March 31, 2025: Nil) and from financial institution ₹ 28,961.76 million (non-current: ₹ 28,075.22 million and current: ₹ 886.54 million) (March 31, 2025: Nil) both of which carries an interest rate of 7.80% p.a. payable monthly (EIR - 7.92%) (based on the benchmark rate of respective lender specified in facility agreement) and amount is repayable in 52 quarterly structured instalments ending on March 31, 2039.

Terms of secured loans from banks and financial institutions:

1. Security Terms:

The borrowing is secured by:

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

   (i) receivables from SPVs;

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

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

12 Borrowings (Contd..)

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

(iv) insurance and termination proceeds and project-related authorisations; and

(v) dividends and other amounts receivable from SPVs.

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

3. a first ranking pari passu charge on the DSRA, all funds from time to time deposited therein and other securities representing all amounts credited to the DSRA or, as applicable, the DSRA Bank Guarantee.

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

SPVs referred above shall mean collectively;

i. Dhankuni Kharagpur Tollway Limited ("DKTL")

ii. Belgaum Dharwad Tollway Limited ("BDTL")

iii. Sambalpur Baragarh Tollway Limited ("SBTL")

iv. Durg Baghnadi Tollway Limited ("DBTL")

v. Bhandara Tollway Limited ("BTL")

vi. Shree Jagannath Expressways Private Limited ("SJEPL")

Refer note 32 for details of assets pledged or hypothecated.

2. Interest and Repayment Terms:

The Trust has availed Secured Rupee Term Loan Facility from Banks and a Financial Institution of ₹ 36,689.96 million and has been utilised for onward lending to its subsidiaries for refinancing of existing secured loans and existing shareholder loan

Interest Rate:

Banks / Financial Institution	Benchmark Interest Rate	Interest Rate as at March 31, 2026
National Bank for financing Infrastructure and Development	1-year NLR plus spread*	7.80%
Axis Bank Limited	Repo Rate plus spread*	7.80%

*The Spread is based on external credit rating.

NaBFID interest rate is linked to 1 Year NLR (NaBFID Lending Rate). The 1-Year NLR component of the lending rate shall be reset by NaBFID on each anniversary (**"Benchmark Reset Date"**) of the initial disbursement date

Axis Bank interest rate is linked to the Repo Rate plus an applicable spread, which shall be reset on each Benchmark Reset Date subject to revision in revision in Spread basis external credit rating and Spread Reset Conditions.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

12 Borrowings (Contd..)

Changes in liabilities arising from financing activities

For the year ended March 31, 2026

Particulars	As at March 31, 2025	Cash flows (net of payment and proceeds)	Interest expense	Non cash expenses	As at March 31, 2026
Borrowings from banks and financial Institution	-	35,668.90	528.96	4.51	36,202.37
Total liabilities from financing activities	**-**	**35,668.90**	**528.96**	**4.51**	**36,202.37**

For the year ended March 31, 2025

Particulars	As at March 31, 2024	Cash flows (net of payment and proceeds)	Interest expense	Non cash expenses	As at March 31, 2025
Borrowings from banks and financial Institution	-	-	-	-	-
Total liabilities from financing activities	**-**	**-**	**-**	**-**	**-**

13 Deferred Tax (Assets)/ Liabilities

A. Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability arising on account of:		
Unwinding of discount on unsecured loan as per EIR method (Refer note 16)	36.09	-
Deferred tax liability (net)	**36.09**	**-**

Movement in deferred tax liabilities (net)

Particulars	Balance as at April 01, 2025	Recognised in Standalone Statement of Profit or loss	Recognised in other comprehensive income/ equity	Balance as at March 31, 2026
Unwinding of discount on unsecured loan as per EIR method (Refer note 16)	-	(36.09)	-	(36.09)
Deferred tax liability (net)	**-**	**(36.09)**	**-**	**(36.09)**

Particulars	Balance as at April 01, 2024	Recognised in Standalone Statement of Profit or loss	Recognised in other comprehensive income/ equity	Balance as at March 31, 2025
Unwinding of discount on unsecured loan as per EIR method (Refer note 16)	-	-	-	-
Deferred tax liability (net)	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

14 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises*	9.97	2.13
- Total outstanding dues of creditors other than micro enterprises and small enterprises	75.06	364.96
Total	**85.03**	**367.09**

Trade payables ageing schedule as at March 31, 2026:

Particulars	Outstanding for following periods from due date of invoice					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	9.97	-	-	-	-	9.97
Undisputed dues of creditors other than micro enterprises and small enterprises	75.06	-	-	-	-	75.06
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**85.03**	**-**	**-**	**-**	**-**	**85.03**

Trade payables ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of invoice					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	2.13	-	-	-	-	2.13
Undisputed dues of creditors other than micro enterprises and small enterprises	45.23	252.28	67.45			364.96
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**47.36**	**252.28**	**67.45**	**-**	**-**	**367.09**

Total outstanding dues of micro enterprises and small enterprises*

Particulars	As at March 31, 2026	As at March 31, 2025
The amounts remaining unpaid to micro and small enterprises as at end of the period		
- Principal	9.97	2.13
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting period;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act.	-	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

14 Trade Payables (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act.	-	-

15 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues payable	18.65	14.97
Total	**18.65**	**14.97**

16 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on loans given to subsidiaries (refer note 24)	6,789.54	4,361.45
Total	**6,789.54**	**4,361.45**

During the year, pursuant to the acquisition of Bhandara Tollways Limited (BTL) and Belgaum Dharwad Tollways Limited (BDTL), the erstwhile shareholder's loans were novated to the Trust at values different from their respective carrying amount.

In the case of BTL, shareholder loan with carrying amounting of ₹ 2,166.10 million was novated at ₹ 1,342.71 million. Similarly, in the case of BDTL, shareholder loan with carrying amounting of ₹ 2,722.52 million was novated at ₹ 1,561.66 million.

The management expects to recover the full contractual value of these loans from the respective SPVs. Accordingly, these loans have been recognised and measured at amortised cost using the effective interest rate (EIR) method, in accordance with Ind AS 109 – Financial Instruments. As at March 31, 2026, the EIR applicable to BTL and BDTL is 48.79% p.a. and 24.84% p.a. respectively and the Trust has recognised interest income of ₹ 84.43 million in these standalone financial statements.

Further, based on an opinion obtained from a tax expert, management has assessed that such interest income will be taxable on a receipt basis under the provisions of Income Tax Act, 1961. Accordingly, a deferred tax liability of ₹ 36.09 million has been recognised in respect of the resultant temporary difference as at March 31, 2026.

17 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Liabilities no longer required written back	-	9.18
Total	**-**	**9.18**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

18 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank guarantee commission charges/ processing fees	11.77	3.40
Interest on term loan	533.47	-
Other finance charges	14.27	-
Other bank charges	0.01	0.01
Total	**559.52**	**3.41**

19 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Due diligence fee	34.28	48.81
Listing Fees	1.89	1.24
Legal and professional fees	82.55	43.18
Payment to Auditor (refer note below)	26.42	17.69
Travelling & conveyance expenses	15.62	4.49
Membership fees	2.61	4.32
Valuation expenses	3.95	2.31
Insurance expenses	0.54	0.65
Miscellaneous expenses	1.88	1.26
Total	**169.74**	**123.95**

Payment to Auditor

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fees	11.18	7.10
Limited review fees	8.97	4.85
Tax audit fees	0.52	0.58
Certification fees and others	0.38	1.01
Reimbursement of expenses	1.34	1.45
Goods & service tax on above	4.03	2.70
Total	**26.42**	**17.69**

20 Tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	56.74	99.75
Deferred tax	36.09	-
Tax expense pertaining to earlier year	-	0.32
Total	**92.83**	**100.07**

In accordance with Section 10(23FC) of the Income tax Act, 1961, the income of business trust in the form of interest earned or dividend earned is exempt from tax. However, for all other incomes earned by the Trust, it will be required to provide for current tax liability.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

20 Tax expense (Contd..)

Reconciliation of tax expense and the accounting profit

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	5,796.44	4,200.10
Income tax applicable rate to the Trust	42.74%	42.74%
Expected tax expense	**2,477.63**	**1,795.29**
Effects of non-deductible expenses	481.23	172.64
Effect of exempt income	(2,866.03)	(1,868.18)
Tax expense pertaining to earlier year	-	0.32
Current tax expense	**92.83**	**100.07**

21 Earnings per unit (EPU)

Basic earnings per unit are calculated by dividing the net profit for the period attributable to unitholders by the weighted average number of units outstanding during the period. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the period are adjusted for the effect of all diluted potential units.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to unitholders for basic and diluted earnings (₹ in million)	5,703.61	4,100.03
Weighted average number of units in calculating basic and diluted EPU (Nos. in millions)	395.79	352.17
Basic/Diluted* earning per unit (₹/unit)	**14.41**	**11.64**
Face value per unit (in ₹)	100.00	100.00

* The Trust does not have any outstanding dilutive potential instruments.

22 Asset Acquisitions

The Trust entered into five separate Share Subscription and Purchase Agreements ("SSPA")/ Share Purchase Agreements ("SPA"), dated October 30, 2024 further amended on October 9, 2025 and November 24, 2025, with Ashoka Concessions Limited ("ACL"), Ashoka Buildcon Limited, Viva Infrastructure Limited and the respective project SPVs for acquisition of 100% equity stake in five entities as below:

Name of SPVs	Total purchase consideration
Belgaum Dharwad Tollway Limited (formerly Ashoka Belgaum Dharwad Tollway Limited) ("BDTL")	₹1,666.97 million (including holdback amount of ₹85.31 million and shareholders' loan of ₹ 1,561.66 million)
Dhankuni Kharagpur Tollway Limited (formerly Ashoka Dhankuni Kharagpur Tollway Limited) ("DKTL")	₹6,333.60 million (including holdback amount of ₹217.31 million and shareholders' loan of ₹ 5,098.47 million)
Sambalpur Baragarh Tollway Limited (formerly Ashoka Sambalpur Baragarh Tollway Limited) ("SBTL")	₹6,669.08 million (including holdback amount of ₹40.60 million and shareholders' loan of ₹ 6,492.96 million)
Bhandara Tollway Limited (formerly Ashoka Highways (Bhandara) Limited) ("BTL")	₹1,392.81 million (including holdback amount of ₹30.10 million and shareholders' loan of ₹ 1,342.71 million)
Durg Baghnadi Tollway Limited (formerly Ashoka Highways (Durg) Limited) ("DBTL")	₹1,931.76 million (including holdback amount of ₹32.50 million and shareholders' loan of ₹ 1,669.96 million)

Pursuant to the payment of their respective purchase considerations except holdback amount and completion of the share transfers, each SPVs have become wholly owned subsidiaries of the Trust with effect from November 26, 2025.

On March 23, 2026, out of the total holdback amount of ₹ 405.82 million, amount of ₹ 181.14 million was paid as final settlement based on the assessment by the Trust. The balance holdback amount has been adjusted with the investment recognized and corresponding liability has been squared off as full and final settlement of purchase consideration to the erstwhile shareholders.

Notes to the Standalone Financial Statements

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22 Asset Acquisitions (Contd..)

The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets in each of the SPVs does not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets (i.e. Toll collection rights), with similar risk characteristics. Accordingly, the above transaction has been accounted for as an "asset acquisition".

Further on the same date , the Trust entered into separate Securities Cum Option Agreements ("Option Agreements") with ACL and each of the SPVs respectively, wherein the SPVs have issued below financial instruments to ACL as per below terms:

Name of the SPV	Nature of Instrument	Face Value	Material Terms
BDTL	500 Series A Optionally Convertible Redeemable Preference Shares ('Series A OCRPS')	₹ 0.05 million	Trust to purchase Series A OCRPS from ACL on a future date upon occurrence of Put Event, i.e. specified payment by Trust to ACL for every incremental Toll Revenue over Floor Amount, as specified in the Option Agreement
DKTL	500 Series A Redeemable Preference Shares ('Series A RPS')	₹ 0.05 million	Trust to purchase Series A RPS from ACL on a future date upon occurrence of put event, i.e. specified payment for number of days of extension in concession period granted by NHAI, as specified in the Option Agreement
SBTL	500 Series A Optionally Convertible Redeemable Preference Shares ('Series A OCRPS')	₹ 0.05 million	Trust to purchase Series A OCRPS from ACL on a future date upon occurrence of put event, i.e. specified payment for number of days of extension in concession period granted by NHAI, as specified in the Option Agreement
DBTL	500 Series A Redeemable Preference Shares ('Series A RPS')	₹ 0.05 million	Trust to purchase Series A RPS from ACL on a future date upon occurrence of put event, i.e. specified payment for number of days of extension in concession period granted by NHAI, as specified in the Option Agreement

Based on the management's assessment, the above Put Events have been accounted as contingent payment obligation under Ind AS. Based on the likelihood of occurrence of the Put Events, supported by separate fair valuation reports obtained from an external valuer, the fair value of each of the Put Options has been considered as NIL as on the date of acquisition and reporting date in these standalone financial statements.

23 Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Trust. The Trust is engaged in setting up, operating, and managing of toll road assets in India. Based on the guiding principles given in Ind AS 108 Operating Segment, all the activities of the Trust fall within a single operating segment. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary/geographical segment information does not arise. Therefore, there are no separate reportable business segments as per Ind AS 108.

24 Related Party Disclosures

I List of related parties as per the requirements of Ind AS 24- "Related party disclosures" and Regulation 2(1) (zv) of the SEBI InvIT Regulations

A. Parties to the Trust

i. Maple Highways Pte Limited, Singapore (Sponsor of Trust and Holding Company of Investment Manager and Project Manager)

ii. CDPQ Infrastructures Asia III Inc., Canada (Sponsor Group)

iii. Maple Infra InvIT Investment Manager Private Limited (Investment Manager)

iv. Maple Highway Project Management Private Limited (Project Manager)

v. Axis Trustee Services Limited (Trustee of the Trust)

Notes to the Standalone Financial Statements
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(All amounts in ₹ million unless otherwise stated)

24 Related Party Disclosures (Contd..)

B. SPVs:

i. Shree Jagannath Expressways Private Limited (Subsidiary)

ii. NCR Eastern Peripheral Expressway Private Limited (Subsidiary)

iii. Bhandara Tollway Limited (formerly known as Ashoka Highways (Bhandara) Limited) (Subsidiary) (w.e.f. November 26, 2025)

iv. Belgaum Dharwad Tollway Limited (formerly known as Ashoka Belgaum Dharwad Tollway Limited) (Subsidiary) (w.e.f. November 26, 2025)

v. Sambalpur Baragarh Tollway Limited (formerly known as Ashoka Sambalpur Baragarh Tollway Limited) (Subsidiary) (w.e.f. November 26, 2025)

vi. Dhankuni Kharagpur Tollway Limited (formerly known as Ashoka Dhankuni Kharagpur Tollway Limited) (Subsidiary) (w.e.f. November 26, 2025)

vii. Durg Baghnadi Tollway Limited (formerly known as Ashoka Highways (Durg) Limited) (Subsidiary) (w.e.f. November 26, 2025)

C. Directors of the parties to the Trust specified in I(A&B) above

Name of Parties to the Trust	Directors
Maple Highways Pte Ltd (Sponsor)	Wai Leng Leong Olivier Pascal Lai-Ong-Teung (till February 26, 2025; alternate director of Rana Saliba) Karadsheh-Haddad and Wai Leng Leong w.e.f February 26, 2025) Rana Saliba Karadsheh-Haddad (w.e.f. February 26, 2025)
CDPQ Infrastructures ASIA III Inc., Canada (Sponsor Group)	Emmanuel Jaclot (till December 4, 2024) Olivier Renault (till December 4, 2024) Paûle Gaumond (w.e.f. December 4, 2024) Marie-France Mayer (w.e.f. December 4, 2024) Martin Charbonneau (w.e.f. October 10, 2025)
Maple Infra InvIT Investment Manager Private Limited (Investment Manager)	Romesh Sobti (till December 13, 2024) Anil Aggarwal (till December 16, 2024) Louis-Marie St-Maurice Seema Gupta Nishchal Jain (till December 13, 2024) Shalini Kamath (w.e.f. April 30, 2024) Anil Chaudhry (w.e.f. May 29, 2024) Amar Merani (w.e.f. May 29, 2024 till November 22, 2024) V.S. Parthasarathy (w.e.f. December 16, 2024) Niraj Kumar Murarka (w.e.f. December 13, 2024) Chirdeep Singh Bagga (w.e.f. December 14, 2024) Akshay Jaitly (w.e.f. January 31, 2026)
Maple Highway Project Management Private Limited (Project Manager)	Nishchal Jain Louis-Marie St-Maurice
Axis Trustee Services Limited (Trustee)	Deepa Rath (till February 5, 2025) Sumit Bali (till August 16, 2024) Prashant Joshi (till April 15, 2026) Arun Mehta (w.e.f. May 03, 2024) Pramod Kumar Nagpal (w.e.f. May 03, 2024) Rahul Choudhary (w.e.f. February 6, 2025) Bipin Kumar Saraf (w.e.f. April 11, 2025) Sudipto Nag (w.e.f. April 16, 2026)

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

24 Related Party Disclosures (Contd..)

Subsidiaries	Directors
Shree Jagannath Expressways Private Limited	Anup Vikal Varun Mehta (till December 12, 2025) Muraleemohan Mohankumar Aatmin Shah (w.e.f December 15, 2025)
NCR Eastern Peripheral Expressway Private Limited	Anup Vikal Varun Mehta (till December 12, 2025) Muraleemohan Mohankumar Aatmin Shah (w.e.f December 15, 2025)
Bhandara Tollway Limited (formerly known as Ashoka Highways (Bhandara) Limited)	Aatmin Shah (w.e.f. December 15, 2025) Abhishek Arora (w.e.f. November 26, 2025) Balakrishnan Praveenkumar (w.e.f. November 26, 2025) Prasannakumar Bhagavanth Bedi* Prathima Vankadaru* Varun Mehta (w.e.f. November 26, 2025 till December 12, 2025)
Belgaum Dharwad Tollway Limited (formerly known as Ashoka Belgaum Dharwad Tollway Limited)	Abhishek Arora (w.e.f. November 26, 2025) Anup Vikal (w.e.f. November 26, 2025) Chandrani Sen (w.e.f. November 26, 2025) Prasannakumar Bhagavanth Bedi* Prathima Vankadaru*
Sambalpur Baragarh Tollway Limited (formerly known as Ashoka Sambalpur Baragarh Tollway Limited)	Abhishek Arora (w.e.f. November 26, 2025) Balakrishnan Praveenkumar (w.e.f. December 15, 2025) Chandrani Sen (w.e.f. November 26, 2025) Prasannakumar Bhagavanth Bedi* Prathima Vankadaru* Varun Mehta (w.e.f. November 26, 2025 till December 12, 2025)
Dhankuni Kharagpur Tollway Limited (formerly known as Ashoka Dhankuni Kharagpur Tollway Limited)	Balakrishnan Praveenkumar (w.e.f. November 26, 2025) Chandrani Sen (w.e.f. November 26, 2025) Muraleemohan Mohanakumar (w.e.f. November 26, 2025) Prasannakumar Bhagavanth Bedi* Prathima Vankadaru*
Durg Baghnadi Tollway Limited (formerly known as Ashoka Highways (Durg) Limited)	Anup Vikal (w.e.f. November 26, 2025) Balakrishnan Praveenkumar (w.e.f. November 26, 2025) Muraleemohan Mohanakumar (w.e.f. November 26, 2025) Prasannakumar Bhagavanth Bedi* Prathima Vankadaru*

* Independent Director

D. Key Managerial Personnel

i. Anup Vikal, Chief Executive Officer of Investment Manager

ii. Varun Mehta, Chief Financial Officer of the Investment Manager (till December 12, 2025)

iii. Vikas Prakash, Company Secretary of the Investment Manager and Compliance Officer of the Trust (w.e.f. January 22, 2025)

iv. Chandra Kant Sharma, Company Secretary and Compliance Officer of the Trust (till December 06, 2024)

v. Deepika Periwal, Chief Financial Officer of the Investment Manager (w.e.f. February 23, 2026)

vi. Muraleemohan Mohankumar, Chief Operations Officer(COO)**

vii. Praveen Balakrishnan, Vice President(VP) - EHS**

**As per board resolution dated March 27, 2026, COO and VP-EHS have also been included in KMP.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

24 Related Party Disclosures (Contd..)

E. Promoters of the parties to the Trust specified in A above

i. Axis Bank Limited- Promoter of Trustee to the Trust

F. Entity in which Director of Investment Manager has interest

i. Trilegal (w.e.f. January 31, 2026)

II Transactions with the related parties during the period:

Nature of transaction and name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Trustee fees		
Axis Trustee Services Limited	2.66	0.89
Bank guarantee charges		
Axis Bank Limited	4.43	3.40
Bank charges		
Axis Bank Limited	0.01	0.01
Net term deposit - created / (redeemed)		
Axis Bank Limited	(3,199.40)	(117.43)
Interest income on term deposit		
Axis Bank Limited	132.67	233.36
Interest on term loan from Banks		
Axis Bank Limited	105.71	-
Term loan Taken		
Axis Bank Limited	7,337.72	-
Term loan repaid		
Axis Bank Limited	62.86	-
Investment management fees		
Maple Infra InvIT Investment Manager Private Limited	393.85	275.64
Leagl & Professional fees		
Trilegal	9.80	-
Due Diligence fees		
Trilegal	6.50	-
Preferrential issue of units		
Maple Highways Pte. Limited	13,169.87	-
Distribution made during the year		
CDPQ Infrastructures Asia III Inc.	1,141.75	-
Maple Highways Pte. Limited	285.44	-
Investment made		
Dhankuni Kharagpur Tollway Limited	1,236.30	-
Belgaum Dharwad Tollway Limited	506.55	-
Secured loan given		
Shree Jagannath Expressways Private Limited	8,801.68	-
Bhandara Tollway Limited	113.33	-
Belgaum Dharwad Tollway Limited	2,454.71	-
Sambalpur Baragarh Tollway Limited	6,700.95	-
Dhankuni Kharagpur Tollway Limited	6,665.24	-
Durg Baghnadi Tollway Limited	29.70	-
Secured loan repayment received		
Shree Jagannath Expressways Private Limited	141.94	-
Belgaum Dharwad Tollway Limited	31.41	-
Sambalpur Baragarh Tollway Limited	68.46	-
Dhankuni Kharagpur Tollway Limited	41.42	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

24 Related Party Disclosures (Contd..)

Nature of transaction and name of related party	For the year ended	
	March 31, 2026	March 31, 2025
Unsecured loan given		
Shree Jagannath Expressways Private Limited	1,397.67	66.15
Bhandara Tollway Limited	2,146.90	-
Belgaum Dharwad Tollway Limited	5,244.72	-
Sambalpur Baragarh Tollway Limited	9,542.55	-
Dhankuni Kharagpur Tollway Limited	19,239.09	-
Durg Baghnadi Tollway Limited	2,544.39	-
Unsecured loan repayment received		
Shree Jagannath Expressways Private Limited	1,397.67	-
Bhandara Tollway Limited	1,228.92	-
Belgaum Dharwad Tollway Limited	1,561.60	-
Sambalpur Baragarh Tollway Limited	2,970.52	-
Dhankuni Kharagpur Tollway Limited	5,118.69	-
Durg Baghnadi Tollway Limited	1,292.99	-
Interest Income on Loan Given		
NCR Eastern Peripheral Expressway Private Limited	4,341.39	3,862.50
Shree Jagannath Expressways Private Limited	830.40	498.90
Bhandara Tollway Limited	191.69	-
Belgaum Dharwad Tollway Limited	235.21	-
Sambalpur Baragarh Tollway Limited	558.11	-
Dhankuni Kharagpur Tollway Limited	551.25	-
Durg Baghnadi Tollway Limited	81.49	-
Bank guarantee		
NCR Eastern Peripheral Expressway Private Limited	295.00	295.00

III. Net outstanding amount payable/ receivable as at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payable (net of tax deducted at source)		
Maple Infra InvIT Investment Manager Private Limited	34.50	319.73
Axis Trustee Services Limited	2.43	-
Trilegal	6.59	-
Interest receivable on bank deposits		
Axis Bank Limited	-	28.63
Outstanding bank deposits		
Axis Bank Limited	-	3,199.40
Outstanding term loan from banks		
Axis Bank Limited	7,240.43	-
Bank balance in current accounts		
Axis Bank Limited	4,430.81	259.54
Prepaid expense		
Axis Bank Limited	0.44	0.42
Secured Loans		
Bhandara Tollway Limited	113.33	-
Belgaum Dharwad Tollway Limited	2,423.30	-
Sambalpur Baragarh Tollway Limited	6,632.49	-
Dhankuni Kharagpur Tollway Limited	6,623.82	-
Durg Baghnadi Tollway Limited	29.70	-
Shree Jagannath Expressways Private Limited	8,659.74	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

24 Related Party Disclosures (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans		
NCR Eastern Peripheral Expressway Private Limited	18,237.26	18,237.26
Shree Jagannath Expressways Private Limited	2,700.08	2,700.08
Bhandara Tollway Limited	1,000.01	-
Belgaum Dharwad Tollway Limited	3,685.52	-
Sambalpur Baragarh Tollway Limited	6,572.03	-
Dhankuni Kharagpur Tollway Limited	14,120.40	-
Durg Baghnadi Tollway Limited	1,251.40	-
Interest receivable on secured loans		
Shree Jagannath Expressways Private Limited	41.81	-
Bhandara Tollway Limited	1.36	-
Belgaum Dharwad Tollway Limited	0.21	-
Sambalpur Baragarh Tollway Limited	80.20	-
Dhankuni Kharagpur Tollway Limited	20.73	-
Durg Baghnadi Tollway Limited	0.36	-
Interest receivable on unsecured loans		
NCR Eastern Peripheral Expressway Private Limited	11,290.50	8,365.11
Shree Jagannath Expressways Private Limited	8.29	1,216.24
Bhandara Tollway Limited	4.84	-
Belgaum Dharwad Tollway Limited	14.12	-
Sambalpur Baragarh Tollway Limited	32.77	-
Dhankuni Kharagpur Tollway Limited	0.64	-
Durg Baghnadi Tollway Limited	3.52	-
Bank guarantee		
NCR Eastern Peripheral Expressway Private Limited	295.00	295.00
Investments		
NCR Eastern Peripheral Expressway Private Limited	7,745.74	7,745.74
Shree Jagannath Expressways Private Limited	2,352.63	2,352.63
Bhandara Tollway Limited	48.65	-
Belgaum Dharwad Tollway Limited	607.93	-
Sambalpur Baragarh Tollway Limited	175.13	-
Dhankuni Kharagpur Tollway Limited	2,254.11	-
Durg Baghnadi Tollway Limited	260.81	-

25 Fair value measurements

a) The carrying value and fair value of financial instruments:

Set out below, is a comparison by class of the carrying amounts and fair value of the Trust's financial instruments:

Particulars	Carrying Value	
	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Amortised cost		
Loans	72,049.09	20,937.34
Other financial assets	11,499.35	9,609.98
Total	**83,548.44**	**30,547.32**
Cost		
Investments in subsidiaries	13,445.00	10,098.37
Total	**13,445.00**	**10,098.37**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

25 Fair value measurements (Contd..)

Particulars	Carrying Value	
	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Borrowings	36,202.37	-
Trade payables	85.03	367.09
Total	**36,287.40**	**367.09**

The carrying amount of financial assets (except investments in subsidiaries) and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair value since the Trust does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

b) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended March 31, 2026 and March 31, 2025.

26 Financial risk management objective and policies

The Trust has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, &
- Market risk

Risk management framework

The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities. An enterprise risk management tool is also in place to monitor risks.

The Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the credit risk, liquidity risk and market risk.

i) Credit risk -

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments.

As on the reporting date, there is no significant concentration of credit risk. The maximum exposure to credit risk is equivalent to the carrying amount of financial assets.

ii) Liquidity risk -

Prudent liquidity risk management implies maintaining sufficient cash and making available an adequate amount of committed credit facilities with staggered maturities to reduce refinancing risk in any year and to fund working capital, debt servicing, distribution payments, new investments and close out market positions if required. The Trust maintains significant flexibility to respond to opportunities and events to meet future funding requirements. The Trust's liquidity management policy involves close monitoring of liquidity position by monitoring cash collection and level of liquid assets necessary to meet cash outflow obligation, monitoring balance sheet liquidity ratios against external regulatory requirements and maintaining debt financing plans.

Notes to the Standalone Financial Statements
as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

26 Financial risk management objective and policies (Contd..)

Financing arrangements

The Trust had access to the following undrawn borrowing facilities at the end of the reporting periods:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	-	-
	-	**-**

Maturity profile of financial liabilities

The following are the Trust's remaining contractual maturities of financial liabilities as at the reporting date. The Trust believes that the working capital is sufficient to meet its current requirement, accordingly no liquidity risk is perceived.

As at March 31, 2026

Particulars	Carrying amount	On demand	Not later than 3 months	Between 3 and 12 months	Between 1 and 5 years	Later than 5 years	Total
Non-derivative financial liabilities							
Trade payables	85.03	-	85.03	-	-	-	85.03
Borrowings	36,202.37	-	281.25	843.75	10,170.00	25,394.96	36,689.96
Total	**36,287.40**	**-**	**366.28**	**843.75**	**10,170.00**	**25,394.96**	**36,774.99**

As at March 31, 2025

Particulars	Carrying amount	On demand	Not later than 3 months	Between 3 and 12 months	Between 1 and 5 years	Later than 5 years	Total
Non-derivative financial liabilities							
Trade payables	367.09	-	367.09	-	-	-	367.09
Total	**367.09**	**-**	**367.09**	**-**	**-**	**-**	**367.09**

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, foreign currency risk and other price risk.

- **Interest rate risk-**

  The Trust's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates.

- **Interest rate sensitivity-**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Effect on profit before tax		
Increase in 50 basis points	(181.01)	-
Decrease in 50 basis points	181.01	-

- **Foreign currency risk-**

  The Trust is not exposed to foreign currency risk as it has no investments, receivables, borrowings or payables or any other significant transactions in foreign currency.

- **Other price risk-**

  Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk). The Trust is not exposed to price risk as it has no such investments or any other financial assets.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

27 Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unitholders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unitholder value.

As at March 31, 2025 the Trust has no borrowings and hence gearing ratio is zero. Consequent to such capital structure, there are no externally imposed capital requirements.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	36,202.37	-
Less: Cash & cash equivalents	(4,430.81)	(259.54)
Less: Other bank balances	-	(3,199.40)
Net debt (A)	**31,771.56**	**-**
Total equity (B)	**65,084.01**	**43,723.49**
Total equity and net debt (C=(A)+(B))	**96,855.57**	**43,723.49**
Gearing Ratio (A)/(C)	**32.80%**	**0.00%**

28 Investment Management Fees

Pursuant to the investment management agreement with the Investment Manager i.e. Maple Infra InvIT Investment Manager Private Limited as amended and restated on 27th November 2025, the investment management fees, excluding any GST, payable to the Investment Manager shall be calculated as Cost (as incurred by the Investment Manager in providing the investment management services) plus 10%, with the maximum limit which shall be higher of (a) ₹ 243.00 million for the year ended on March 31, 2025 escalated by 7% per annum; and (b) 0.74% (zero point Seventy Four percent) of the net asset value of the Trust as determined by the valuer, for the immediately preceding financial year, as determined in accordance with the InvIT Regulations.

Accordingly, the Group has recognized investment management fees based on estimated costs incurred by the Investment Manager as on March 31, 2026, which shall be finalized based on the audited financial statements of the investment manager and actualization impact if any, shall be accounted for in the next year.

Pursuant to the amended IMA, the investment Management fees is calculated at ₹ 393.85 million (inclusive of GST) (March 31, 2025: ₹ 275.64 million).

29 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	Remarks
Performance bank guarantee given for NCR Eastern Peripheral Expressway Private Limited	295.00	295.00	As per the terms of concession agreement entered between NHAI and NCREPE valid till June 15, 2026. No liability is expected to arise.

30 Extension of Scheduled completion and current status of the project

Trust has made an investment of ₹ 2,352.63 million and given loans of ₹ 11,409.92 million (including accrued interest) as at March 31, 2026, to one of the subsidiary Company, SJEPL, wherein SJEPL had entered into a Concession Agreement with NHAI under which SJEPL was obligated to complete the above project within a period of 910 days from Appointed Date i.e by June 11, 2014. However, due to delays in handover of land by NHAI and other operational delays, the work was delayed and NHAI extended the scheduled completion date to March 31, 2017. SJEPL was granted Provisional Completion Certificate ('PCC') by the Independent Engineer ('IE') on January 12, 2017, for 56.88 Kms of the total 67 Kms of Project Highway and it is still awaited for the balance distance (kms).

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

30 Extension of Scheduled completion and current status of the project (Contd..)

Subsequent to March 31, 2026 the disputes were amicably resolved pursuant to a Settlement Agreement executed in April 2026, which, inter alia, provided for resolution of outstanding claims, extension-related matters and completion of residual works within agreed timelines.

In accordance with the terms of the Settlement Agreement and upon fulfillment of the stipulated conditions, the Independent Engineer issued the Final Completion Certificate (FCC) on April 23, 2026.

31 Financial instruments issued by SPVs

During the year ended March 31, 2026, the Trust acquired 100% equity shareholding in five Special Purpose Vehicles ("SPVs") from Ashoka Concessions Limited ("ACL"). Accordingly, these SPVs have been recognized as subsidiaries, and the consideration paid has been recorded as investments in subsidiaries in the standalone financial statements.

As part of the transaction, the Trust also entered into separate Securities Subscription Cum Option Agreements ("Option Agreements") with ACL. Under these agreements, the Trust has written put options in favour of ACL in respect of:

- **Series A Optionally Convertible Redeemable Preference Shares ("OCRPS") :**

  Sambalpur Baragarh Tollway Limited ("SBTL")

  Belgaum Dharwad Tollway Limited ("BDTL")"

- **Series A Redeemable Preference Shares ("RPS") issued by:**

  Durg Baghnadi Tollway Limited ("DBTL")

  Dhankuni Kharagpur Tollway Limited ("DKTL")"

These OCRPS and RPS instruments are issued by the respective SPVs to ACL and do not constitute direct financial obligations of the Trust in its capacity as an issuer. However, pursuant to the Option Agreements, the Trust, as the writer of the put options, has a contractual obligation to purchase such instruments from ACL upon occurrence of specified put events, at a consideration determined in accordance with the transaction documents.

Accordingly, these written put options have been assessed to meet the definition of derivative financial instruments and are classified as financial liabilities measured at fair value through profit or loss (FVTPL).

The fair value of these put options is determined at each reporting date using a probability-weighted discounted cash flow methodology, which incorporates assumptions regarding the likelihood of occurrence of the specified put events, expected timing of cash outflows, and appropriate discount rates.

Based on the management's assessment, the above Put Events have been accounted as contingent payment obligation under Ind AS. Based on the likelihood of occurrence of the Put Events, supported by separate fair valuation reports obtained from an external valuer, the fair value of each of the Put Options has been considered as nil as on the date of acquisition and reporting date in these standalone financial statements. Consequently, no derivative liability has been recognized in the standalone financial statements at the reporting date.

32 Assets pledged or hypothecated as security (Refer note 12)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Others financial assets	208.85	-
Cash and Cash Equivalent	3,712.47	-
Total current assets hypothecated as security	**3,921.32**	**-**
Non-current		
Investments	2,906.62	-
Loans	53,811.82	-
Total non-currents assets pledged or hypothecated as security	**56,718.44**	**-**
Total assets pledged or hypothecated as security	**60,639.76**	**-**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

33 Capital and other commitments

There are no capital or other commitments as at the period ended March 31, 2026 and March 31, 2025.

34 Ratios

Particulars	March 31, 2026	March 31, 2025	Variance %	Remarks
Current Ratio (Current Assets / Current Liabilities)	14.09	34.21	(58.82%)	Declined due to increase in current maturities of borrowings in current year.
Debt-Equity Ratio (Debt (Long term borrowings + Short term borrowings Including current maturities) / (Equity share capital + Other equity)	0.56	Not applicable	Not applicable	Not comparable on a year-on-year basis as the Company had no outstanding borrowings in previous financial year
Debt Service Coverage Ratio (PAT+Interest+Depreciation+Loss/gain on sale of PPE+Expected credit loss provision for loans and advances given to joint venture / others+ Exceptional items)/(Gross interest+Lease payment+Repayment of long term debt excluding prepayments)	7.35	Not applicable	Not applicable	Not comparable on a year-on-year basis as the Company had no outstanding borrowings in FY 2024-25.
Return on Equity Ratio Net Profits after taxes / Average Shareholder's Equity	10.48%	9.84%	6.56%	
Inventory turnover ratio (COGS / Average Inventory)	Not applicable	Not applicable	Not applicable	Not applicable
Trade Receivables turnover ratio (Net Revenue/ Average Trade Receivable)	Not applicable	Not applicable	Not applicable	Not applicable
Trade payables turnover ratio Net Purchase / Average Trade Payable	Not applicable	Not applicable	Not applicable	Not applicable
Net capital turnover ratio (Net Revenue / Working Capital)	0.43	0.34	24.53%	
Net profit ratio (Net profit after tax (Before OCI) / Sales)	84.01%	94.01%	(10.64%)	
Return on Capital employed Earning before interest and taxes / Capital Employed	6.25%	9.61%	(34.96%)	Decrease due to borrowings taken during the current year.
Return on investment (Net Profits after taxes / Avg. Equity Share Capital)	Not applicable	Not applicable	Not applicable	Not applicable

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

35 Other Statutory Information

(i) The Trust does not have any unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions.

(ii) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(iii) The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) The Trust has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Trust has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Trust has not been declared as wilful defaulter by any bank or financial Institution or other lender since the Trust has not undertaken any borrowing during the current year and previous year.

(viii) The Trust does not have any transaction during the year with companies struck off.

36 There are no events identified subsequent to the balance sheet date till date of reporting which requires adjustment in these standalone financial statements.

As per our report of even date attached.

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

per **Amit Gupta**
Partner
Membership No: 501396

Place: Bhubaneswar
Date: May 22, 2026

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

Louis-Marie St-Maurice	**Anup Vikal**	**Deepika Periwal**	**Vikas Prakash**
Chairman and Director	Chief Executive Officer	Chief Financial Officer	Company Secretary and Compliance Officer
DIN : 09816547			Membership No.: A21117
Place: Bhubaneswar	Place: Bhubaneswar	Place: Bhubaneswar	Place: Bhubaneswar
Date: May 22, 2026	Date: May 22, 2026	Date: May 22, 2026	Date: May 22, 2026

Consolidated Financial Statements

Independent Auditor's Report

To the Unit holders of Maple Infrastructure Trust
(formerly, Indian Highway Concessions Trust)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Maple Infrastructure Trust (formerly, Indian Highway Concessions Trust) ("the Trust"), its subsidiaries (together referred to as "the Group") comprising of the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss, including other comprehensive Income, the consolidated statement of cash flows and the consolidated statement of changes in unit holders' equity and the statement of net distributable cash flow ('NDCF') of the Trust including its subsidiaries as at and for the year then ended, of the Trust and each of its subsidiaries for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the state of affairs of the Group as at March 31, 2026, its consolidated loss including other comprehensive income, its consolidated cash flows and its consolidated movement of the unit holders' equity and the net distributable cash flows of the Trust and each of its subsidiaries for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Trust in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

a. We draw attention to note 14(VI) of the consolidated financial statements, which describes the presentation/ classification of "Unit capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with relevant InvIT Regulations.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Computation and disclosure as prescribed in the InvIT Regulations relating to statement of Net Assets, Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flow	
The Trust has disclosed the Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flow (NDCF) as per InvIT Regulations. There is an inherent risk and judgment involved in computation and disclosure of abovementioned fair value as it requires exercise of significant estimates and judgements by the management including forecasting future cash flows from the operations of the investee entities, discounting rates, tax rates and inflation rates and are difficult to determine with precision. Further disclosure of the above statements as per the InvIT Regulations require significant management judgement. Further, the NDCF is determined based on "Framework for computation of Net Distributable Cash Flow by Infrastructure Investment Trusts (InvITs)" prescribed by SEBI and adopted by the unitholders of the Trust. Determination of NDCF is complex as it requires significant level of judgement. Therefore, computation and disclosures of statement of net assets, total returns at fair value and statement of NDCF is considered as a Key Audit Matter.	Our audit procedure included the following: • We read the applicable requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and Statement of NDCF. • Assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values through discussion with the management, subsidiaries auditors and benchmarking with peer entities. We also evaluated the objectivity, independence and competence of management experts involved in the process. • We involved an internal specialist to assess the appropriateness of assumptions used. • Obtained audited NDCF of the subsidiaries from the auditors of respective subsidiary and assessed whether the format adopted by the management for disclosure of Net Distributable Cash Flow is in accordance with the SEBI requirements and approved by the unitholders' of the Trust. • Tested the arithmetical accuracy of computation in the statement of net assets, statement of total returns at fair value and NDCF. • Assessed adequacy of disclosures with InvIT Regulations.
Impairment assessment of intangible assets relating to Toll Collection Rights (Refer Note 5)	
The infrastructure companies into which the Trust has invested have intangible assets in the form of Toll Collection Rights amounting to Rs.1,39,182.29 million. These intangible assets under service concession arrangement are tested for impairment at every reporting date by the Group. Where impairment indicator exists, management estimates the recoverable amount of these assets basis value in use. The value in use is determined using cash flow projections which involves use of key assumptions such as discount rate, expected change in traffic and toll rates. These use of management projections and estimates results in inherent risk of error with respect to determination of recoverable amount and accuracy of impairment loss, if any. Therefore, the impairment of these intangible assets has been considered as a Key Audit Matter.	Our audit procedure included the following: • Verified the appropriateness of the Group's accounting policy on impairment of intangible assets relating to Toll Collection Rights with applicable accounting requirements. • Assessed the appropriateness of the Group's valuation methodology and weighted average cost of capital applied in determining the recoverable amount. We also evaluated the objectivity, independence, and competence of management expert involved in the process. • We involved an internal specialist to assess the assumptions and potential changes around the key drivers of the cash flow forecasts, discount rates, revenue projections computed basis the experts' traffic study reports, including the considerations due to current economic and market conditions as compared to previous year. • We compared the recoverable amount of the intangible assets to the carrying value in books as of March 31, 2026. • Tested the arithmetical accuracy of the valuation workings. • Assessed adequacy of disclosures as per applicable accounting requirements.

Key audit matters	How our audit addressed the key audit matter
Accounting for Acquisition of Toll Road Assets Entities and Related Purchase Price Allocation (refer note 35 and 36)	
The Trust has acquired the 100% share capital of Dhankuni Kharagpur Tollway Limited ("DKTL"), Sambalpur Baragarh Tollway Limited ("SBTL"), Durg Baghnadi Tollway Limited ("DBTL"), Bhandara Tollway Limited ("BTL"), Belgaum Dharwad Tollway Limited ("BDTL") (hereinafter referred to as "Toll Road assets Entities") on 26 November 2025 ('acquisition date') which is engaged in the design, construction, development, operation and maintenance of roads and highways for a purchase consideration of Rs. 17,769.55 million from Ashoka Concessions Limited ("ACL") pursuant to the sale and transfer agreement dated October 30, 2024. Consequently, the toll road assets entities have become wholly owned subsidiaries of the Trust after acquisition. The Trust determined the acquisition to be within the scope of applicable Ind AS which requires that identified assets and liabilities assumed to be recognized and measured based on an allocation of the overall cost of the transaction with reference to their relative fair values. As part of Securities Subscription cum Option Agreement (SSOA), these toll road assets entities have issued financial instruments of the nature of Optionally Convertible Debentures("OCD"), Redeemable Preference Share ("RPS") and Optionally Convertible Redeemable Preference Share ("OCRPS") to Ashoka Concessions Limited. Maple Infrastructure Trust has written a Put Option on RPS and OCRPS and has a contractual obligation to purchase such financial instruments at a pre-determine values on trigger of certain events referred in Note 35 and 36 of consolidated financial statements. The Trust appointed independent professional valuer to perform valuation of assets for the purpose of allocation towards respective assets and liabilities acquired (hereinafter referred to as the purchase price allocation or the PPA) and the fair valuation of Put Option. Considering significance of the transaction, judgements involved around assessment of transaction as a business combination or an asset acquisition, assessment of fair values of assets acquired and liabilities assumed and allocation of consideration thereon and fair valuation of put option involves significant assumptions and judgement. Therefore, accounting of acquisition of toll road assets entities and related purchase price allocation has been considered as a key audit matter.	Our audit procedure included the following: • Read the executed agreements and contracts relating to acquisition of Toll Road Assets during the current year to understand the terms and conditions of such contracts that are relevant to the accounting of such transactions. • We obtained an understanding of the process and tested the design and operating effectiveness of controls over management judgements relating to assessment whether the acquisition is a business combination or an asset acquisition under applicable Ind AS. • We obtained and read the valuation reports for purchase price allocation from independent valuer engaged by management. We assessed the competence, capabilities and relevant experience of such experts engaged by the management. • We assessed whether the accounting treatment in the financial statements is in accordance with applicable Ind AS. • Assessed the appropriateness of the accounting policy adopted by the Trust for the business combination and financial instrument in accordance with applicable Ind AS. • Evaluated the adequacy and appropriateness of disclosures made in the consolidated financial statements for compliance with the relevant requirements of applicable Ind AS in respect of business combination and financial instrument. • We obtained and read the fair valuation reports for put option written by the Trust from independent valuer engaged by management. • Inquired with management for its process of identifying trigger events and probability of put option being exercised.

Other Information

The Management of Maple Infra InvIT Investment Manager Private Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of cash flows and the consolidated movement of the unit holders' equity for the year ended March 31, 2026, and the statement of net distributable cash flows of the Trust and each of its subsidiaries for the year ended March 31, 2026 in accordance with the requirements of the InvIT regulations, Indian Accounting Standards (Ind AS) as defined in Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the InvIT regulation for safeguarding of the assets of the Group and preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management, as aforesaid.

In preparing the consolidated financial statements, the Investment Manager and the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Investment Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Investment Manager and respective Board of Director of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs and other pronouncements issued by ICAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager.
- Conclude on the appropriateness of Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have also performed procedures as required by regulation 13(5) of the InvIT Regulations, as amended to the extent applicable.

Other Matters

1. We did not audit the financial statements and other financial information, in respect of seven subsidiaries whose financial statements include total assets of Rs. 1,24,756.20 million as at March 31, 2026, total revenues of Rs. 17,202.61 million, net cash inflows of Rs. 2,350.57 million for the year ended on that date and net distributable cash flows of all the subsidiaries of Rs. 8,311.77 million as at March 31, 2026. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

2. The consolidated financial statements include the Consolidated Statement of Net Assets at Fair Value as at 31st March 2026 and the Consolidated Statement of Total Returns at Fair Value for the year ended 31 March 2026. These statements have been prepared in accordance with InvIT Regulations and include the fair value of total assets aggregating Rs. 1,79,849.35 million, as determined and reported on by an external valuer, which was provided to us by the management. Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements in section (d) below, to the extent it pertains to the fair value of such assets, is based solely on the external valuer's report.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and valuer.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by SEBI Regulations and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries and report of valuer as noted in the 'other matter' paragraph, we report that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) The consolidated Balance Sheet ,the consolidated Statement of Profit and Loss including Other Comprehensive Income are in agreement with the books of account of the InvIT;

(c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with InvIT regulations and other accounting principles generally accepted in India.

(d) In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Statement of Net Assets at Fair Value as at March 31, 2026 and Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

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

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per **Amit Gupta**
Partner
Membership Number: 501396
UDIN: 26501396MQRWDZ7589
Place of Signature: Bhubaneswar
Date: May 22, 2026

Consolidated Balance Sheet

as at March 31, 2026
(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant & equipment	3	122.65	99.21
Capital work in progress	4	5.27	-
Intangible assets	5	139,182.29	70,865.25
Right of use asset	6a	18.79	6.84
Other financial assets	7	291.99	3.87
Non current tax assets (net)	8	408.10	38.20
Other non-current assets	9	54.95	4.98
Total non-current assets (A)		**140,084.04**	**71,018.35**
Current assets			
Financial assets			
(i) Trade receivables	10	293.94	41.90
(ii) Cash and cash equivalents	11	7,853.28	273.96
(iii) Other bank balances	12	3,080.63	7,247.76
(iv) Others financial assets	7	644.15	488.69
Other current assets	13	379.80	194.38
Total current assets (B)		**12,251.80**	**8,246.69**
TOTAL ASSETS (A+B)		**152,335.84**	**79,265.04**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	14	52,738.52	35,178.69
Other equity	15	(8,005.79)	(4,881.01)
Total unitholders' equity (C)		**44,732.73**	**30,297.68**
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
(i) Borrowings	16	72,006.76	45,635.08
(ii) Lease liabilities	6b	18.45	6.87
(iii) Other financial liabilities	17	24,192.76	-
Provisions	18	2,724.97	525.15
Deferred tax liabilities (Net)	19	36.09	-
Other non-current liabilities	20	7.19	-
Total non-current liabilities (D)		**98,986.22**	**46,167.10**
Current liabilities			
Financial liabilities			
(i) Borrowings	16	1,556.73	1,275.24
(ii) Lease liabilities	6b	1.71	0.70
(iii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		250.12	173.12
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		718.87	469.29
(iv) Other financial liabilities	17	3,792.89	534.77
Other current liabilities	22	302.37	74.79
Provisions	18	1,942.53	272.35
Current tax liabilities (net)	23	51.67	-
Total current liabilities(E)		**8,616.89**	**2,800.26**
Total Liabilities (F=D+E)		**107,603.11**	**48,967.36**
TOTAL EQUITY AND LIABILITIES (C+F)		**152,335.84**	**79,265.04**

Refer to note 2 for material accounting policies

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached.

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

per **Amit Gupta**
Partner
Membership No: 501396

Place: Bhubaneswar
Date: May 22, 2026

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

Louis-Marie St-Maurice
Chairman and Director
DIN : 09816547

Place: Bhubaneswar
Date: May 22, 2026

Anup Vikal
Chief Executive Officer

Place: Bhubaneswar
Date: May 22, 2026

Deepika Periwal
Chief Financial Officer

Place: Bhubaneswar
Date: May 22, 2026

Vikas Prakash
Company Secretary and
Compliance Officer
Membership No.: A21117

Place: Bhubaneswar
Date: May 22, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026
(All amounts in ₹ million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	24	15,854.51	7,880.92
Interest income on bank deposits		381.89	479.93
Other income	25	21.69	86.10
Total income		**16,258.09**	**8,446.95**
EXPENSES			
Operation and maintenance expenses	26	4,242.97	1,292.03
Employee benefits expense	27	208.98	82.42
Depreciation on property, plant and equipment and right of use assets	29	20.30	16.15
Amortisation of intangible assets	5	4,575.04	2,724.74
Finance costs	28	6,226.10	4,139.62
Investment management fees	44(ii)	393.85	275.64
Project management fees	44(i)	157.37	154.47
Trustee fees		2.66	0.89
Provision for major maintenance obligations	18	900.75	474.40
Other expenses	30	515.77	392.46
Total expenses		**17,243.79**	**9,552.82**
Loss before tax for the year		**(985.70)**	**(1,105.87)**
Tax expense			
(i) Current tax	31	159.06	99.75
(ii) Deferred tax	31	36.09	-
(iii) Tax expense pertaining to earlier year	31	-	0.32
Total tax expense		**195.15**	**100.07**
Loss after tax for the year		**(1,180.85)**	**(1,205.94)**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss, net of tax			
Re-measurement gain/(losses) on defined benefit obligations	32	(41.01)	0.36
Income tax relating to these items		-	-
Other comprehensive income / (loss) for the year		**(41.01)**	**0.36**
Total comprehensive loss for the year		**(1,221.86)**	**(1,205.58)**
Loss for the year		(1,180.85)	(1,205.94)
Attributable to:			
Unitholders of the trust		(1,180.85)	(1,205.94)
Other comprehensive income/(loss) for the year		(41.01)	0.36
Attributable to:			
Unitholders of the trust		(41.01)	0.36
Total comprehensive loss for the year		(1,221.86)	(1,205.58)
Attributable to:			
Unitholders of the trust		(1,221.86)	(1,205.58)
Earning per unit (Face value per unit is ₹ 100)			
Basic and Diluted (in ₹)	33	(3.09)	(3.42)

Refer to note 2 for material accounting policies.

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached.

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

per **Amit Gupta**
Partner
Membership No: 501396

Place: Bhubaneswar
Date: May 22, 2026

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

Louis-Marie St-Maurice
Chairman and Director
DIN : 09816547

Place: Bhubaneswar
Date: May 22, 2026

Anup Vikal
Chief Executive Officer

Place: Bhubaneswar
Date: May 22, 2026

Deepika Periwal
Chief Financial Officer

Place: Bhubaneswar
Date: May 22, 2026

Vikas Prakash
Company Secretary and
Compliance Officer
Membership No.: A21117

Place: Bhubaneswar
Date: May 22, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026
(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax for the year	(985.70)	(1,105.87)
Adjustments for:		
Depreciation on property, plant and equipment and right of use assets	20.30	16.15
Amortisation of intangible assets	4,575.04	2,724.73
Loss on disposal of property, plant and equipment	2.49	-
Liabilities no longer required written back	-	(9.98)
Interest income on bank deposits	(381.89)	(479.93)
Reversal of allowance of expected credit loss	(0.03)	0.07
Impairment of contract assets	-	12.67
Grant amortisation	(2.45)	-
Loss on fair value of financial instruments	3.20	-
Provision for major maintenance obligations	900.75	474.40
Finance costs	6,226.10	4,136.21
Operating profit before working capital changes	**10,357.81**	**5,768.38**
Adjustments for changes in working capital		
Increase/(decrease) in trade payables	236.90	(96.54)
Increase/(decrease) in other financial liabilities	(678.37)	33.97
Increase in other current liabilities	140.06	16.57
Decrease in provisions	(532.27)	(231.98)
Increase in trade receivables	(153.60)	(14.64)
Increase in other current assets	(226.29)	(85.52)
Increase in other non-current assets	(6.76)	(0.17)
Increase in financial assets	(178.42)	(4.66)
Cash flow from operating activities post working capital changes	**8,959.06**	**5,385.41**
Income taxes paid (net of refund)	(453.38)	(108.17)
Net cash flow from operating activities	**8,505.68**	**5,277.24**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(45.03)	(21.49)
Consideration paid for acquisition of subsidiaries (net of cash acquired on acquisition) (Refer note 35)	(16,712.07)	-
Interest received on bank deposits	468.37	459.89
Investment in bank deposits (net)	6,089.82	(784.62)
Acquisition of intangible assets	-	(69.47)
Net cash flow used in investing activities	**(10,198.91)**	**(415.69)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026
(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of units	17,559.83	-
Proceeds from non-current borrowings	36,689.96	-
Repayment of borrowings from bank and financial institution	(26,399.80)	(1,002.43)
Repayment of NHAI deferred premium	(11,350.70)	-
Principle payment of lease liabilities	(1.19)	(0.60)
Distribution to unitholders	(1,902.92)	-
Interest on lease liabilities paid	(1.28)	(0.63)
Interest paid on NHAI deferred premium	(404.26)	-
Interest paid on bank borrowings	(4,500.97)	(4,083.54)
Other finance cost and processing fees paid	(416.12)	(2.53)
Net cash flow from/ (used in) financing activities	**9,272.55**	**(5,089.73)**
Net (decrease)/increase in Cash & Cash Equivalents	**7,579.32**	**(228.18)**
Cash and cash equivalents at the beginning of the year	273.96	502.14
Cash and cash equivalents at the end of the year (refer note 11)	**7,853.28**	**273.96**

Notes:

1) Consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 'Statement of Cash Flows' as specified in the Companies (Indian Accounting Standards) Rules.

2) Cash and cash equivalents represent cash and bank balances. (Refer note 11)

3) Refer to note 16 for changes in liabilities arising from financing activities.

Refer to note 2 for material accounting policies.

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached.

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

per **Amit Gupta**
Partner
Membership No: 501396

Place: Bhubaneswar
Date: May 22, 2026

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

Louis-Marie St-Maurice	**Anup Vikal**	**Deepika Periwal**	**Vikas Prakash**
Chairman and Director	Chief Executive Officer	Chief Financial Officer	Company Secretary and Compliance Officer
DIN : 09816547			Membership No.:A21117
Place: Bhubaneswar	Place: Bhubaneswar	Place: Bhubaneswar	Place: Bhubaneswar
Date: May 22, 2026	Date: May 22, 2026	Date: May 22, 2026	Date: May 22, 2026

Consolidated Statement of Change in Unitholders' Equity

for the year ended March 31, 2026
(All amounts in ₹ million, unless otherwise stated)

A. Unit Capital (refer note 14)

Particulars	Number of Units	Amount
Balance as at April 1, 2024	**35,21,70,000**	**35,178.69**
Units issued during the year	-	-
Balance as at March 31, 2025	**35,21,70,000**	**35,178.69**
Units issued during the year	12,06,03,200	17,559.83
Balance as at March 31, 2026	**47,27,73,200**	**52,738.52**

B. Other equity (refer note 15)

Particulars	Retained Earnings	Total
Balance as at April 1, 2024	**(3,675.43)**	**(3,675.43)**
Loss for the year	(1,205.94)	(1,205.94)
Other comprehensive income/(loss) for the period	0.36	0.36
Distribution during the year*	-	-
Balance as at March 31, 2025	**(4,881.01)**	**(4,881.01)**
Loss for the year	(1,180.85)	(1,180.85)
Other comprehensive income/(loss) for the period	(41.01)	(41.01)
Distribution during the year*	(1,902.92)	(1,902.92)
Balance as at March 31, 2026	**(8,005.79)**	**(8,005.79)**

*The distribution amount relates to the total cash distributions made during the financial year FY 25-26 which includes distribution related to financial year ended March 31, 2025 of ₹ 752.45 million and distribution for the period from April 01, 2025 to September 30, 2025 of ₹ 1,150.47 million but does not include any amount pertaining of period from October 01, 2025 to March 31, 2026 which will be paid after year ended March 31, 2026.

Distribution made by the Trust to its unitholders are based on the NDCF of the Trust under the SEBI (InvIT) Regulations and Distribution policy approved by the Board of Directors of Investment Manager.

Subsequent to year ended March 31, 2026, the Board of directors of Investment manager at its meeting held on May 22, 2026, approved a distribution of ₹ 5,452.73 million to the unitholders, which is payable within 5 working days from the record date. The above distribution has been declared after March 31, 2026, and hence not included in the year ended March 31, 2026.

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached.

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

per **Amit Gupta**
Partner
Membership No: 501396

Place: Bhubaneswar
Date: May 22, 2026

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

Louis-Marie St-Maurice	**Anup Vikal**	**Deepika Periwal**	**Vikas Prakash**
Chairman and Director	Chief Executive Officer	Chief Financial Officer	Company Secretary and Compliance Officer
DIN : 09816547			MembershipNo.:A21117
Place: Bhubaneswar	Place: Bhubaneswar	Place: Bhubaneswar	Place: Bhubaneswar
Date: May 22, 2026	Date: May 22, 2026	Date: May 22, 2026	Date: May 22, 2026

Disclosure pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

A) Statement of Net Distributable Cash Flows (NDCF)

i) Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust (InvIT))

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Cashflows from operating activities of the Trust	(902.35)	(417.75)
Add:	Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	8,294.80	1,018.62
Add:	Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	161.30	235.15
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less:	Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(732.00)	-
Less:	Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(315.10)	-
Less:	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called) or (v). statutory, judicial, regulatory, or governmental stipulations	-	-
Less:	any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
	Net Distributable Cash Flows at Trust level before any surplus adjustment	**6,506.65**	**836.02**

Disclosure pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Add:	Surplus cash available in Trust due to: (i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or (ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT or (iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the Trust/HoldCo, or by the Trust to its Unitholders in part or in full. Also, such distribution of surplus funds shall be separately disclosed after the NDCF computation for the respective period. Provided that with regard to the point (ii) above, if an acquisition of such SPV was funded by external debt, then surplus cash available with such SPV should first be used to repay such external debt. After such debt repayment, remaining surplus, if any, can be used for distribution.	224.34	-
	NDCF at Trust (including distributable from surplus cash reserves)	**6,730.99**	**836.02**

(ii) SPV wise statement of net distributable cash flows

a. Shree Jagannath Expressway Private Limited ('SJEPL')

b. NCR Eastern Peripheral Expressway Private Limited ('NCREPE')

c. Belgaum Dharwad Tollway Limited ((Formerly known as Ashoka Belgaum Dharwad Tollway Limited)

d. Dhankuni Kharagpur Tollway Limited (Formerly known as Ashoka Dhankuni Kharagpur Tollway Limited)

e. Bhandara Tollway Limited (Formerly known as Ashoka Highways (Bhandara) Limited)

f. Durg Baghnadi Tollway Limited (Formerly known as Ashoka Highways (Durg) Limited)

g. Sambalpur Baragarh Tollway Limited (Formerly known as Ashoka Sambalpur Baragarh Tollway Limited)

a. Shree Jagannath Expressway Private Limited ('SJEPL')

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,842.54	1,721.07
Add:	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos).	-	-
Add:	Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	123.95	92.20
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-

Disclosure pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
Less:	Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid .	(586.00)	(827.88)
Less:	Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust).	(329.57)	(660.76)
Less:	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called) or (v). statutory, judicial, regulatory, or governmental stipulations.	(450.00)	(320.00)
Less:	any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(2.31)	(9.33)
	Net Distributable Cash Flows for SPV	**598.61**	**(4.70)**
Add:	Surplus cash available in SPVs due to: (i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or (ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT (iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full, but needs to be disclosed separately in the NDCF computation and Distribution.	1,827.30	-
	NDCF for HoldCo/SPV's (including distributable from surplus cash reserves)	**2,425.91**	**(4.70)**

b. NCR Eastern Peripheral Expressway Private Limited ('NCREPE')

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	4,862.49	3,973.89
Add:	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos).	-	-
Add:	Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	113.79	132.54

Disclosure pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations.	-	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
Less:	Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(3,131.18)	(3,258.07)
Less:	Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust).	(620.39)	(341.67)
Less:	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called) or (v). statutory, judicial, regulatory, or governmental stipulations.	(416.00)	(80.00)
Less:	any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(25.91)	(16.71)
	Net Distributable Cash Flows for SPV	**782.80**	**409.98**
Add:	Surplus cash available in SPVs due to: (i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or (ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT (iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full, but needs to be disclosed separately in the NDCF computation and Distribution.	537.83	721.83
	NDCF for HoldCo/SPV's (including distributable from surplus cash reserves)	**1,320.63**	**1,131.81**

Disclosure pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated)

c. **Belgaum Dharwad Tollway Limited ((Formerly known as Ashoka Belgaum Dharwad Tollway Limited)**

	Particulars	For the period November 26, 2025 to March 31, 2026
	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	195.14
Add:	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos).	-
Add:	Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	6.38
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations.	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
Less:	Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(40.95)
Less:	Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust).	(89.44)
Less:	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called) or (v). statutory, judicial, regulatory, or governmental stipulations.	(205.83)
Less:	any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(4.71)
	NDCF for HoldCo/SPV's (including distributable from surplus cash reserves)	**(139.41)**

Disclosure pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated)

d. Dhankuni Kharagpur Tollway Limited (Formerly known as Ashoka Dhankuni Kharagpur Tollway Limited)

	Particulars	For the period November 26, 2025 to March 31, 2026
	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,070.06
Add:	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos).	-
Add:	Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	9.81
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations.	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
Less:	Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid .	(119.65)
Less:	Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Company).	(202.47)
Less:	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called) or (v). statutory, judicial, regulatory, or governmental stipulations.	(73.46)
Less:	any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(0.67)
	Net Distributable Cash Flows for SPV	**683.62**
Add:	Surplus cash available in SPVs due to: (i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or (ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT (iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full, but needs to be disclosed separately in the NDCF computation and Distribution.	497.81
	NDCF for HoldCo/SPV's (including distributable from surplus cash reserves)	**1,181.43**

Disclosure pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated)

e. Bhandara Tollway Limited (Formerly known as Ashoka Highways (Bhandara) Limited)

	Particulars	For the period November 26, 2025 to March 31, 2026
	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	423.84
Add:	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos).	-
Add:	Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	24.94
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations.	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
Less:	Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(1.91)
Less:	Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Company).	(22.87)
Less:	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called) or (v). statutory, judicial, regulatory, or governmental stipulations.	(12.36)
Less:	any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(5.44)
	Net Distributable Cash Flows for SPV	**406.20**
Add:	Surplus cash available in SPVs due to: (i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or (ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT (iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full, but needs to be disclosed separately in the NDCF computation and Distribution.	837.52
	NDCF for HoldCo/SPV's (including distributable from surplus cash reserves)	**1,243.72**

Disclosure pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated)

f. Durg Baghnadi Tollway Limited (Formerly known as Ashoka Highways (Durg) Limited)

	Particulars	For the period November 26, 2025 to March 31, 2026
	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	512.04
Add:	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos).	-
Add:	Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	14.58
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations.	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
Less:	Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(1.16)
Less:	Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Company).	(43.14)
Less:	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called) or (v). statutory, judicial, regulatory, or governmental stipulations.	(328.61)
Less:	any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(5.83)
	Net Distributable Cash Flows for SPV	**147.88**
Add:	Surplus cash available in SPVs due to: (i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or (ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT (iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full, but needs to be disclosed separately in the NDCF computation and Distribution.	863.96
	NDCF for HoldCo/SPV's (including distributable from surplus cash reserves)	**1,011.84**

Disclosure pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated)

g. Sambalpur Baragarh Tollway Limited (Formerly known as Ashoka Sambalpur Baragarh Tollway Limited)

	Particulars	For the period November 26, 2025 to March 31, 2026
	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	520.49
Add:	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos).	-
Add:	Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	13.62
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations.	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
Less:	Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(104.83)
Less:	Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Company).	(11.67)
Less:	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called) or (v). statutory, judicial, regulatory, or governmental stipulations.	(44.68)
Less:	any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(2.63)
	Net Distributable Cash Flows for SPV	**370.30**
Add:	Surplus cash available in SPVs due to: (i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or (ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT (iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full, but needs to be disclosed separately in the NDCF computation and Distribution.	897.35
	NDCF for HoldCo/SPV's (including distributable from surplus cash reserves)	**1,267.65**

Note-

1) The NDCFs appearing in (ii) above have been extracted from audited financial information of respective subsidiary companies, which have been audited by a firm of Chartered Accountants other than S.R. Batliboi & Co LLP.

Disclosure pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated)

2) In the previous year, the Unitholders of the Trust vide their resolution passed through postal ballot on April 22, 2025 have adopted the amended distribution policy which is effective from April 1, 2024 and is in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, each as amended from time to time, which inter-alia provides the framework for calculation of Net Distributable Cash Flow by Infrastructure Investment Trust.

3) In the current year, the Unitholders of the Trust vide their resolution passed through postal ballot on October 17, 2025 have adopted the amended distribution policy which is effective from April 1, 2025 and is in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, each as amended from time to time, which inter-alia provides the framework for calculation of Net Distributable Cash Flow by Infrastructure Investment Trust.

4) In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV and Trust. Accordingly, Trust along with its SPVs has ensured that the minimum 90% distribution of NDCF is met on a cumulative periodic basis as specified for mandatory distributions in the InvIT regulations.

B) Statement of Net Assets at Fair Value

	As at March 31, 2026		As at March 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
(A) Assets	152,335.84	179,849.35	79,265.04	100,252.09
(B) Liabilities (at book value)	107,603.11	107,603.11	48,967.36	48,967.36
(C) Net Assets (A-B)	**44,732.73**	**72,246.29**	**30,297.68**	**51,284.73**
(D) Number of units (in million)	472.77	472.77	352.17	352.17
(E) Net Asset Value (C/D)	94.62	152.81	86.03	145.62

Project-wise reconciliation statement showing adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value'

As at March 31, 2026

Particulars	Enterprise Value	Other Adjustments (Refer Note (ii)	Project wise breakup of fair value assets
Shree Jagannath Expressways Private Limited ('SJEPL')	21,866.92	1,523.31	23,390.23
NCR Eastern Peripheral Expressway Private Limited ('NCREPE')	74,202.09	3,786.77	77,988.86
Belgaum Dharwad Tollway Limited ('BDTL') (formerly known as Ashoka Belgaum Dharwad Tollway Limited)	8,040.92	6,400.28	14,441.20
Dhankuni Kharagpur Tollway Limited ('DKTL') (formerly known as Ashoka Dhankuni Kharagpur Tollway Limited)	23,987.23	23,198.83	47,186.06
Sambalpur Baragarh Tollway Limited ('SBTL') (formerly known as Ashoka Sambalpur Baragarh Tollway Limited)	13,019.67	1,665.16	14,684.83
Bhandara Tollway Limited ('BTL') (formerly known as Ashoka Highways (Bhandara) Limited)	1,114.35	648.40	1,762.75
Durg Baghnadi Tollway Limited ('DBTL') (formerly known as Ashoka Highways (Durg) Limited)	1,982.56	1,666.10	3,648.66
Maple Infrastructure Trust	-	(3,253.24)	(3,253.24)
Total	**144,213.74**	**35,635.61**	**179,849.35**

Disclosure pursuant to SEBI Circulars

(All amounts in ₹ million, unless otherwise stated)

As at March 31, 2025

Particulars	Enterprise Value	Other Adjustments (Refer Note (ii)	Project wise breakup of fair value assets
Shree Jagannath Expressways Private Limited ('SJEPL')	23,319.80	2,328.40	25,648.20
NCR Eastern Peripheral Expressway Private Limited ('NCREPE')	73,666.70	3,186.30	76,853.00
Maple Infrastructure Trust	-	(2,249.11)	(2,249.11)
Total	**96,986.50**	**3,265.59**	**100,252.09**

Notes-

i. Fair values of assets as disclosed above are based on the valuation report of the independent valuer appointed under InvIT regulations and has been relied upon by the auditors.

ii. Other adjustments represents cash and cash equivalents, bank deposits, provision for major maintenance, NHAI premium payable, current liabilities, lease liabilities and deferred NHAI grant and excludes negative equity value of SPV as they are not considered in the valuation report.

iii. Enterprise value as of March 31, 2026 is based on the valuation reports issued by the independent valuer. 'Fair value of assets' has been arrived at by adding cash and cash equivalents, investments, etc in the enterprise value by the valuer. Further, estimated Investment manager fees and other expenses of the Trust over the life of the project assets has been reduced to arrive at the 'fair value of assets'.

iv. The National Highways Authority of India ("NHAI") Policy Circular dated September 13, 2025 in relation to road user fee calculations for public funded and BOT (Toll) projects, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561. This revision was expected to result in a 3–5% reduction in the base toll rates.

The said Policy Circular was challenged before the Hon'ble High Court of Delhi. Vide order dated October 17, 2025, the Court directed that the Policy Circular be kept in abeyance and that NHAI re-examine the matter within a fixed timeline, after considering the representations of the petitioners and other stakeholders.

The Court further directed that a reasoned order be passed thereafter, taking into account all relevant aspects of the matter. NHAI has accordingly agreed to keep the Policy Circular dated September 13, 2025, in abeyance until further orders.

The Enterprise Value has been computed using the WPI linking factor of 1.641, based on the valuation reports.

C) Statement of total return at fair value

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total comprehensive income (as per the statement of profit and loss)	(1,221.86)	(1,205.58)
Add/Less:		
Other changes in fair value not recognised in total comprehensive income	3,191.96	674.34
Total return	**1,970.10**	**(531.24)**

Note: In the above statement, other changes in fair value for the year ended March 31, 2026 has been computed based on the difference in fair values of total net assets as at March 31, 2026 and as at March 31, 2025 which are based on the valuation done by an external valuer appointed under InvIT Regulations and has been relied upon by the auditors.

Further, in respect of SPVs acquired during the year, the change in fair value have been computed for the period from the respective acquisition date upto March 31, 2026.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

1 Group information and nature of operations

The consolidated financial statements comprise financial statements of Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust) ('the Trust') and its subsidiaries (collectively, the 'Group') for the year ended March 31, 2026. The Trust was setup as an irrevocable trust under the Indian Trusts Act, 1882 pursuant to an Indenture of Trust dated November 06, 2019 which was subsequently amended by First Amended and Restated Indenture of Trust' dated December 19, 2019, Second Amended and Restated Indenture of Trust dated October 4, 2021 and Third Amended and Restated Indenture of Trust dated June 13, 2023. The Third Amended and Restated Indenture of Trust was further amended by the deed of amendments dated March 7, 2024 and amendment to the third amended and restated indenture of Trust dated November 29, 2024 . The Trust was registered as an Infrastructure Investment Trust ('InvIT') with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/19-20/0013) dated February 24, 2020. The trust is listed on Bombay Stock exchange.

Maple Highways Pte. Ltd. (the 'Sponsor') is the sponsor of the Trust. The Trust has been settled for an initial sum of ₹ 0.01 million. The trustee to the Trust is Axis Trustee Services Limited (the 'Trustee') and the investment manager for the Trust is Maple Infra InvIT Investment Manager Private Limited (the 'Investment Manager') and the project manager to the Special Purpose Vehicles ('SPVs') is Maple Highway Project Management Private Limited (the 'Project Manager').

The Group has been formed to invest in infrastructure assets primarily in the road sector in India through special purpose vehicles with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2026, the Group has the following project entities (SPV) which have road infrastructure projects:

Sr. No.	Name of Entity	Date of acquisition/ incorporation	Principal Activity	Principal place of business	Percentage of shareholding acquired by the Trust	
					As at March 31, 2026	As at March 31, 2025
1	Shree Jagannath Expressways Private Limited ('SJEPL')	June 28, 2022	Infrastructure	India	100%	100%
2	NCR Eastern Peripheral Expressway Private Limited ('NCREPE')	April 25, 2022	Infrastructure	India	100%	100%
3	Belgaum Dharwad Tollway Limited (formerly known as Ashoka Belgaum Dharwad Tollway Limited) ('BDTL')	Nov 26, 2025	Infrastructure	India	100%	-
4	Dhankuni Kharagpur Tollway Limited (formerly known as Ashoka Dhankuni Kharagpur Tollway Limited) ('DKTL')	Nov 26, 2025	Infrastructure	India	100%	-
5	Sambalpur Baragarh Tollway Limited (formerly known as Ashoka Sambalpur Baragarh Tollway Limited) ('SBTL')	Nov 26, 2025	Infrastructure	India	100%	-
6	Bhandara Tollway Limited (formerly known as Ashoka Highways (Bhandara) Limited) ('BTL')	Nov 26, 2025	Infrastructure	India	100%	-
7	Durg Baghnadi Tollway Limited (formerly known as Ashoka Highways (Durg) Limited) ('DBTL')	Nov 26, 2025	Infrastructure	India	100%	-

The registered office of the Investment Manager is No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075.

The consolidated financial statements for the year ended March 31, 2026 have been reviewed by the audit committee and approved for issue by the Board of Directors of the Investment Manager at their meeting held on May 22, 2026.

Notes to the Consolidated Financial Statements
as at and for the year ended March 31, 2026
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2 Material Accounting Policies

2.1 Basis of preparation and presentation

These consolidated financial statements are the financial statements of the Group and comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for the year then ended, the Statement of Net Assets at fair value as at March 31, 2026, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flows ('NDCFs') for the year ended March 31, 2026 and a summary of material accounting policies and other explanatory notes in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ('InvIT Regulations') and other accounting principles generally accepted in India.

The consolidated financial statements are presented in India Rupees (₹) which is also the functional currency of the Group. All values are rounded to the nearest million, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

The preparation of consolidated financial statements is in conformity with the generally accepted accounting principles in India and it requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the results of operations during the reporting year. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

These consolidated financial statements correspond to classification provisions contained in Ind AS 1 Presentation of Financial Statements. These consolidated financial statements have been prepared on an accrual basis and historical cost convention except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation techniques. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 – Impairment of Assets.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Trust and its subsidiaries as at March 31, 2026. Subsidiaries are entities controlled by the Group. Control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee. The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases and intra- Group balances, transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation.

While preparing the consolidated financial statements, appropriate adjustments are made to subsidiaries financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent, i.e., the year ended on March 31, 2026.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Trust and are excluded in the consolidated financial statements from the total comprehensive income and net assets. As at 31 March 2026, there is no non-controlling interest.

Notes to the Consolidated Financial Statements

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2.3 Summary of material accounting policies

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109 Financial Instruments. If the contingent consideration is not within the scope of Ind AS 109 Financial Instruments, it is measured in accordance with the appropriate Ind AS and is recognised in profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Asset Acquisition

If the acquisition of an asset or a group of assets does not constitute a business, the Group identifies and recognizes the individual identifiable assets acquired including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognized.

Allocation of the cost of the Group is done as follows:

For any identifiable asset or liability initially measured at an amount other than cost, Group initially measures that asset or liability at the amount specified in the applicable Ind AS Standard. The Group deducts from the transaction price of the group the amounts allocated to the assets and liabilities initially measured at an amount other than cost, and then allocates the residual transaction price to the remaining identifiable assets and liabilities based on their relative fair values at the date of the acquisition.

(b) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Ind AS 1 – Presentation of Financial Statements based on the nature of services and the time between the acquisition of assets/service and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

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(c) Property, plant and equipment

Property, plant and equipment (PP&E) are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PP&E recognised as at April 1, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP) where applicable. Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of PP&E is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PP&E is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

PP&E's residual values, useful lives and method of depreciation are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

Land is not depreciated. Depreciation of assets commences when the assets are ready for their intended use, which is generally on commissioning. Items of PP&E are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis except forcertain items which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.The useful life of property, plant and equipment is as below:

Category	Management estimate
Furniture & Fixtures	8-10 years
Plant & Equipment	8 years
Vehicles	8 years
Office Equipment	5 years
Safety Equipment	12.5 years
Electrical Installations	10 years
Computer & Peripherals	3-6 years

The Group, based on assessment made by technical expert and management estimate, depreciates certain items over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

(d) Intangible Assets

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, or deemed cost less accumulated amortisation, and cumulative impairment, if any.

Rights under Service Concession Arrangements (Appendix D to Ind AS 115 – Revenue from contracts with customers) – 'Toll Collection Rights'

Rights under SCA obtained in consideration for concession fee for development of toll roads under Toll-Operate-Transfer (TOT) or Build-Operate-Transfer (BOT) basis respectively represent the right to collect toll revenue during the concession period. The cost also includes corresponding obligations of the SPVs under the Concession Agreement entered with the Authority related to construction /improvements of the Project Highway granted to the SPVs. Rights under SCA are capitalized as intangible assets upon obtaining the commencement of operation certificate from the authorities at cumulative development costs. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus obligation towards negative grants and additional concession fee payable to National Highways Authority of India ('NHAI'), if any. Till the completion of the construction, the development costs are recognised under intangible assets under development. An intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement is measured at fair value on initial recognition by references to the fair value of the services provided.

The Group constructs or upgrades infrastructure (construction services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified time as per the concession arrangement.

Obligation towards negative grants and the cost incurred for work beyond the original scope per SCA (normally referred as "Change of Scope") or upgrade services is capitalized as intangible assets under development as and when incurred. Reimbursement in respect of such amounts from the Authority is reduced from the carrying amount of intangible assets under development to the extent of actual receipts. Any grant from the Authority in connection

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with project development is reduced from the cost of the intangible assets.

The estimated useful lives of the intangible asset in a service concession arrangement are the period from when the SPV is able to charge the public for the use of the infrastructure till the end of the concession period.

Amortisation of toll collection rights

Toll collection rights in respect of road projects are amortized over the period of concession using the weighted average of expected future tollable traffic during the balance concession period to reflect the pattern in which the asset's economic benefits will be consumed. At each balance sheet date, the projected traffic for the balance toll period is reviewed by the management. If there is any change in the projected traffic from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law. If, there are no such limitations, the useful life is taken to be indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives. Based on such review, the useful life may change and the impact of such changes is accounted for as a change in accounting estimate. Amortization expenses and impairment losses and reversal of impairment losses are included in the 'amortization expense' in the Statement of Profit and Loss .

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. Intangible assets that are not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

The useful life for the intangible assets is as under:

Category	Life
Toll collection rights	As per concession period
Computer software	3 years

(e) Intangible assets under development

Intangible assets under development includes direct and indirect expenditure incurred for the construction and upgradation of Highway Project (toll road assets) and costs incidental and related thereto.

All expenses which are capital in nature and directly relatable to development of highway project incurred up to the project completion/commencement of commercial operations/confirmation of project completion by Independent Engineer ('IE') or NHAI are included under intangible assets under development. These expenses are transferred to intangible assets upon completion and confirmation of completion of project highway from IE/NHAI ('COD').

The net collection from tolling operations during the construction period after deduction of allocable costs is adjusted from the total cost incurred on intangible asset under development.

The transaction price of an intangible asset received as consideration for providing construction services in a service concession arrangement is estimated by reference to the transaction price of the construction services. The transaction price is calculated as the estimated cost of construction. The Group does not recognize any margin on construction services. When the Group receives an intangible asset and a financial asset as a consideration for providing services in a service concession arrangement, the Group estimates the transaction price of the intangible asset as the difference between the cost of construction services provided less transaction price of the asset received.

(f) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivables that do not contain a significant financing component, which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

i. **Financial assets**

Recognition

Financial assets include Trade receivables, Advances, Security deposits, Cash and cash equivalents. Such assets are initially recognised at fair value or transaction price, as applicable, when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(i) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and / or interest.

(ii) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(iii) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value. Unrealised gains and losses arising from changes in the fair value, including interest income and dividend income, if any, are recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes.

Impairment

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as Trade receivables, Advances and Security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification

When and only when the business model is changed, the Group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

Derecognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership. Accordingly, if the asset is one that is measured at: (a) amortised cost, the gain or loss is recognised in the Consolidated Statement of Profit and Loss; (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Consolidated Statement of Profit and Loss unless the asset represents an equity investment, in which case the cumulative fair value adjustments previously taken to reserves are reclassified within equity.

Income Recognition:

Interest income is recognised in the Consolidated Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Consolidated Statement of Profit and Loss when the right to receive dividend is established.

ii. **Financial Liabilities**

Borrowings, trade payables and other financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as

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finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(g) Revenue Recognition

Revenue is measured at the transaction price that the Group receives or expects to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts to customers. Revenue from the sale of goods and services is recognized when the Group performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of services is when such services are rendered.

The specific recognition criteria described below must also be met before revenue is recognized:

Toll collections:

Fee collection from the users of the carriageway is recognised on actual collection of toll revenue as per the concession agreement. Revenue from electronic toll collection is recognised on accrual basis. Revenue from sale of smart card is recognised as and when the cards are issued to the users.

Contract revenue consist of construction services and change of scope services:

Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work perform to date, to the total estimated contract costs. Contract revenue is recognized only to the extent of the cost incurred that is probable to be recovered till such time the outcome of the job cannot be ascertained reliably.

Claims for variation in contract work, other claims and incentive payments are recognized to the extent that these are approved by the customer.

For contracts whether the aggregate of contract cost incurred to date plus recognized profits (minus recognized losses as the case may be) exceeds the progressing billing, the surplus is shown as contract asset and termed as "unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognized profits (minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed is disclosed in the Balance Sheet and termed as "Advance from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Group expects to receive towards remaining performance obligations. The Group recognizes impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model.

Interest income

For all financial instruments measured at amortized cost, interest income is recorded using EIR, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Other income

Other income includes interest on term deposits with banks, gain on sale of investments, insurance proceeds and other miscellaneous income. Other income is recognised when right to receive is established.

(h) Employee benefits

Employee benefits include provident fund, gratuity, compensated absences, etc..

i. **Short term employee benefits**

Short-term employee benefits are expensed in the period in which the employee renders the related service on an undiscounted basis. A liability is recognised for the amount expected to be paid within twelve months, if the Group has a present legal or constructive obligation to pay the same as a result of past service provided by the employee and the obligation can be reliably estimated.

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ii. **Post-employment benefits**

The Group makes contributions to both defined benefit and defined contribution schemes which are mainly administered through duly constituted and approved Trusts.

(a) Defined contribution plans: Provident Fund contributions are in the nature of defined contribution scheme. In respect of employees who are members of constituted and approved trusts, the Group recognises contribution payable to such trusts as an expense including any shortfall in interest between the amount of interest realised by the investment and the interest payable to members at the rate declared by the Government of India.

The Group makes contribution to defined contribution pension plan. The contribution payable is recognised as an expense, when an employee renders the related service.

(b) Defined benefit plans: The Group also makes contribution to defined benefit pension and gratuity plan. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur.

iii. **Long term employee benefits**

The employees of the Group are entitled to compensated leave for which the Group records the liability based on actuarial valuation computed using projected unit credit method.

(i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

Right-of-Use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight-line basis.

Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low value leases (i.e., where the value of the underlying asset, when new, in order of magnitude is low in value) are charged to the Consolidated Statement of Profit and Loss on a straight-line basis over the term of the relevant lease.

The Group recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

(j) Accounting for taxes on income

Taxes on income comprise current taxes and deferred taxes.

Current income tax

Current tax in the Consolidated Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Income tax, insofar as it relates to items disclosed under other comprehensive income or equity, is disclosed separately under other comprehensive income or equity, as applicable

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future

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taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

(k) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit and loss section of the Consolidated statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

(l) Claims

Claims against the Group not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved. It consists of claims from EPC contractor in which escalations are accounted for as and when accepted and claims with NHAI are accounted for as and when the claim is settled by the authority.

(m) Earnings per unit (EPU)

Basic earnings per unit is calculated by dividing the net profit or loss for the period attributable to unitholders of the Group (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the year.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

(n) Contributed equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

(o) Distribution to unitholders

The Group recognises a liability to make cash distributions to unitholders when the distribution is authorized, and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in other equity.

(p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(q) Cash flow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated and presented accordingly.

(r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee.

Segments are organised based on businesses which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Segment revenue arising from third party customers is reported on the same basis as revenue in the financial statements. Inter-segment revenue is reported on the basis of transactions which are primarily market led. Segment results represent profits before finance charges, unallocated corporate expenses and taxes.

"Unallocated Corporate Expenses" include revenue and expenses that relate to initiatives / costs attributable to the enterprise as a whole.

(s) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 -** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(t) Use of judgment, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires that management of the Group makes estimates, judgements and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses of the period and the disclosures relating to contingent liabilities and contingent assets as of the date of the financial statements. Application of accounting policies involving complex and subjective judgements and the use of the assumptions in these consolidated financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision in accounting estimates are recognised in the period in which the estimates are revised and if material, their effects are disclosed in the notes to the consolidated financial statements.

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The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group has based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond control of the management. In estimating the fair value of intangible assets (which constitute substantial portion of the net assets), the Group engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates, future volume of traffic (including traffic mix) and tariff for future years etc. Changes in assumptions about these factors could affect the fair value. Further, NDCF is determined based on "Framework for computation of Net Distributable Cash Flow by Infrastructure Investment Trusts (InvITs)" prescribed by SEBI and adopted by the unitholders and involves certain degree of judgement.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Claims, Provisions and Contingent Liabilities

Provisions are recognised when, as a result of a past event, the Group has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the Consolidated financial statements.

(ii) Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

(iii) Major maintenance expenses

As per the concession agreements, the Group is obligated to carry out major maintenance of the roads under concession. The Group estimates the likely provision required towards the same and accrues the cost on a straight-line basis over the period at the end of which maintenance would be required, in the consolidated statement of profit and loss.

(iv) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the SPV held and the intermediate Holding Company as well as book values of the total liabilities and other assets of the Group. The fair value of the SPVs and intermediate Holding Company are reviewed periodically at each reporting date by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the Consolidated financial statements.

(v) Defined benefit plan (note 37)

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vi) Fair value measurement of financial instruments (note 41)

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(vii) Taxes (note 31)

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has a history of losses, which may not be used to offset taxable income elsewhere in the Group. The Group neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets.

On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

(viii) Provision for major maintenance obligations (Refer note 18)

The operating and maintenance cost include routine, periodic/major maintenance, manpower costs and operational expenses, including, but not limited to, road and site work expenses, employee benefit expenses and other operating and maintenance costs. The provision for potential periodic / major maintenance cost is created based on the estimates provided by the management and the same is adjusted for actual expenditures in the year of occurrence.

(ix) Accounting for acquisition of Subsidiaries

The Group has applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets- Rights under Service Concession Arrangements and Receivable under Service Concession Arrangements , with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

(u) Government grants

Grants from governments are recognized at fair value where there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants related to income are deferred and recognized in profit or loss over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Government grants whose primary condition is that the Group should purchase, construct, or otherwise acquire non-current assets are deducted from the carrying amount of such non-current assets.

(v) Provision for periodic maintenance / resurfacing obligations

The Group estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with the Authority to restore the infrastructure to a specified level of serviceability at periodic intervals or restore the infrastructure to a specified condition before it is handed over to the Authority. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is

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used, the increase in the provision due to the passage of time is recognized as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

2.4 Recent pronouncements

A. New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have resulted in additional disclosures in Note 15 but have not had an impact on the classification of Group's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had not impact on the Group's consolidated financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements

Consequential amendments to other Ind ASs have also been made which do not have any material impact on the Group's consolidated financial statements.

B. Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after 1 April 2026.

The Group is currently assessing the impact of amendments will have on current practice.

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Note 3 : Property, plant & equipment (PPE)

Particulars	Freehold Land	Furniture & Fixtures	Plant & Equipment	Vehicles	Office Equipments	Safety Equipments	Electrical Installations	Computer & Peripherals	Total
Gross Block									
Balance as at April 01, 2024	**0.97**	**3.61**	**0.08**	**48.21**	**12.02**	**25.26**	**4.80**	**10.15**	**105.10**
Additions during the year	-	4.57	-	-	6.65	3.34	5.22	1.71	21.49
Disposals/Deductions during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**0.97**	**8.18**	**0.08**	**48.21**	**18.67**	**28.60**	**10.02**	**11.86**	**126.59**
Additions due to acquisition during the year (refer note 35)	0.30	0.23	9.82	5.67	3.23	-	-	0.06	19.31
Additions during the year	-	4.87	0.12	-	3.75	1.32	0.16	14.78	25.00
Disposals/Deductions during the year	-	(0.29)	-	(0.03)	(4.81)	(2.24)	-	(2.49)	(9.86)
Balance as at March 31, 2026	**1.27**	**12.99**	**10.02**	**53.85**	**20.84**	**27.68**	**10.18**	**24.21**	**161.04**
Accumulated depreciation									
Balance as at April 01, 2024	**-**	**0.32**	**0.07**	**3.90**	**3.00**	**1.10**	**1.45**	**2.41**	**12.25**
Charged during the year	-	0.60	0.00	5.68	3.04	1.99	1.04	2.78	15.13
Depreciation on disposal/deductions during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**0.92**	**0.07**	**9.58**	**6.04**	**3.09**	**2.49**	**5.19**	**27.38**
Charged during the year	-	1.20	0.23	5.71	4.07	2.07	1.30	3.75	18.33
Depreciation on disposal/deductions during the year	-	(0.18)	-	-	(4.50)	(0.27)	-	(2.37)	(7.32)
Balance as at March 31, 2026	**-**	**1.94**	**0.30**	**15.29**	**5.61**	**4.89**	**3.79**	**6.57**	**38.39**
Net Block as at March 31, 2025	**0.97**	**7.26**	**0.01**	**38.63**	**12.62**	**25.51**	**7.53**	**6.67**	**99.21**
Net Block as at March 31, 2026	**1.27**	**11.05**	**9.72**	**38.56**	**15.23**	**22.79**	**6.39**	**17.64**	**122.65**

Notes:

(i) The Group has contractual commitments for the purchase of property, plant and equipment. (Refer note 50)

(ii) Charge has been created on property, plant and equipment to secure borrowings of the Group. Refer note 16 and 49 for details of security pledged/charged for each class of borrowings.

(iii) The written down value (WDV) of the PPE as on the acquisition date, representing the fair value net of accumulated depreciation on acquisition, has been added directly to the Net Block.

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(All amounts in ₹ million unless otherwise stated)

Note 4 : Capital work in progress

Particulars	Total
Balance as at April 01, 2024	**-**
Additions during the year	-
Capitalised during the year	-
Balance as at March 31, 2025	**-**
Additions during the year	5.27
Capitalised during the year	-
Balance as at March 31, 2026	**5.27**

(i) Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	5.27	-	-	-	5.27
Project temporarily suspended	-	-	-	-	-
Total	**5.27**	**-**	**-**	**-**	**5.27**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes:

There is no project whose completion is overdue or has exceeded its cost compared to its original plan for the year ended March 31, 2026 and March 31, 2025.

Note 5 : Intangible assets

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amount of the intangible assets i.e. toll collection rights has been computed based on the report provided by external independent valuation experts of the subsidiaries (based on discounted cash flow model). The Investment Manager tests impairment on the amounts invested in the respective subsidiaries on a periodic basis according to the recoverable amounts of individual investments. The assessment so carried out considers various factors including cash flow projections (including traffic and tariff projections), changes in interest rates, discount rates, risk premium for market conditions etc. Based on such valuation exercise carried out, as at March 31, 2026 there is no impairment of intangible assets.

Particulars	Computer Software	Toll collection rights	Total
Gross Block			
Balance as at April 01, 2024	**1.02**	**77,371.14**	**77,372.16**
Additions during the year	-	-	-
Disposals/Deductions during the year	-	-	-
Balance as at March 31, 2025	**1.02**	**77,371.14**	**77,372.16**
Additions due to acquisition during the year (refer note 35)	-	72,892.08	72,892.08
Disposals/Deductions during the year	-	-	-
Balance as at March 31, 2026	**1.02**	**150,263.22**	**150,264.24**

Notes to the Consolidated Financial Statements

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(All amounts in ₹ million unless otherwise stated)

Note 5 : Intangible assets (Contd..)

Particulars	Computer Software	Toll collection rights	Total
Accumulated Amortisation			
Balance as at April 01, 2024	**0.61**	**3,781.56**	**3,782.17**
Amortisation during the year	0.41	2,724.33	2,724.74
Balance as at March 31, 2025	**1.02**	**6,505.89**	**6,506.91**
Amortisation during the year	-	4,575.04	4,575.04
Disposals/Deductions during the year	-	-	-
Balance as at March 31, 2026	**1.02**	**11,080.93**	**11,081.95**
Net Block as at March 31, 2025	**-**	**70,865.25**	**70,865.25**
Net Block as at March 31, 2026	**-**	**139,182.29**	**139,182.29**

Notes:

(i) Charge has been created on Intangible assets to secure borrowings of the Group. Refer note 16 and 49 for details of security pledged/charged for each class of borrowings.

(ii) The Group does not has any contractual commitments for the purchase/acquisition of intangible asset.

(iii) The written down value (WDV) of the Intangible Assets as on the acquisition date, representing the fair value net of accumulated amortisation on acquisition date, has been added directly to the Net Block Value.

Note 6 : Lease

The Group has lease contracts for office having original lease term of 9 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of office and guest house with lease terms of 12 months or less. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

a) Right-of-use assets (non-current):

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balances	**6.84**	**7.86**
Additions	13.92	-
Deletions/ terminations	-	-
Depreciation	(1.97)	(1.02)
Total	**18.79**	**6.84**

b) Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balances	**7.57**	**8.17**
Additions	13.78	-
Deletions/ terminations	-	-
Add: Finance cost	1.28	0.63
Less: Payments	(2.47)	(1.23)
Derecognition of liability	-	-
Closing balances	**20.16**	**7.57**
Current lease liabilities	1.71	0.70
Non - current lease liabilities	18.45	6.87

The effective interest rate for lease liabilities is 8.05% - 8.60% per annum

Notes to the Consolidated Financial Statements
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(All amounts in ₹ million unless otherwise stated)

Note 6 : Lease (Contd..)

The following amounts are recognised in the consolidated statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation	1.97	1.02
Finance cost	1.28	0.63
Rent (relating to short-term leases included in other expenses)	3.40	1.56
Total amout recognised in profit or loss	**6.65**	**3.21**

c) Contractual maturities of lease liabilities

The table below analyse the Group's lease liability into relevant maturity analysis based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities	Less than 3 months	3 months - 12 months	1-5 Years	More than 5 Years	Total
As at March 31, 2026					
Lease Liabilities	0.82	2.47	14.56	9.62	27.47
As at March 31, 2025					
Lease Liabilities	0.31	0.98	5.91	2.70	9.90

d) The total cash outflow for leases amounts to ₹ 2.47 million (March 31, 2025 ₹ 1.23 million).

Note 7 : Other financial assets (carried at amortized cost)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Non Current		
Unsecured, considered good		
Security deposits	16.98	3.87
Bank deposits with maturity of more than 12 months	275.01	-
	291.99	**3.87**
ii) Current		
Unsecured, considered good		
Bank deposit with remaining maturity of less than 12 months	54.96	104.63
Receivable from NHAI (change of scope)	6.80	-
Amount withheld by NHAI	49.22	33.92
Interest accrued on bank deposits	37.21	93.28
Contract asset – (change of scope)	267.40	85.20
Security deposit	0.21	-
Receivable from erstwhile shareholders against claims (Refer note 46)	228.35	171.66
Total	**644.15**	**488.69**

Note 8 : Non-current tax asset

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Assets (net of provision)	408.10	38.20
Total	**408.10**	**38.20**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

Note 9 : Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Labour cess recoverable from NHAI	4.98	4.98
Balance with government authorities	0.05	-
Plan assets of gratuity (Refer note 37)	27.78	-
Capital advances	22.14	-
Total	**54.95**	**4.98**

Note 10 : Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured (carried at amortized cost)		
Considered good	293.94	41.90
Credit Impaired	45.61	7.84
Total Trade receivables	**339.55**	**49.74**
Less:-Allowances of impairment Loss	(45.61)	(7.84)
Total	**293.94**	**41.90**

Trade receivable ageing schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from the date of invoice					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	293.94	-	-	-		293.94
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	2.22	43.39	45.61
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**293.94**	**-**	**-**	**2.22**	**43.39**	**339.55**

Trade receivable ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from the date of invoice					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	41.90	-	-	-	-	41.90
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	2.22	5.01	0.61	7.84
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**41.90**	**-**	**2.22**	**5.01**	**0.61**	**49.74**

Note: National Highways Authority of India ("NHAI") introduced a Concessional Annual Pass for private cars, jeeps and vans with effect from August 15, 2025, priced at ₹ 3,000 p.a., which entitles the holder to toll-free crossings for one year or 200 trips, whichever occurs earlier. Revenue from operations for the year ended March 31, 2026 and trade receivables as at that date, include ₹ 224.89 million being compensation receivable from NHAI towards revenue loss arising on account of the said concessional annual pass.

Notes to the Consolidated Financial Statements
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Note 11: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	7,392.71	272.30
- Bank deposits with original maturity less than 3 months	457.68	-
Cash on hand	2.89	1.66
Total	**7,853.28**	**273.96**
For the purpose of statement of cash flows, cash and cash equivalents comprise of:		
Balances with banks		
- In current accounts	7,392.71	272.30
- Bank deposits with original maturity less than 3 months	457.68	-
Cash on hand	2.89	1.66
Total	**7,853.28**	**273.96**

Note 12 : Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposit with original maturity more than 3 months but less than 12 months*	3,080.63	7,247.76
Total	**3,080.63**	**7,247.76**

* Bank deposits includes deposits made by the subsidiaries to fulfil the requirement of term loan financing provided by banks. Bank deposits amounting to ₹ 2609.90 million are kept as earmarked for Debt Service Reserve Account and for Major Maintenance Reserve Account as on March 31, 2026 (March 31, 2025: ₹ 1,630.00 million)

Note 13 : Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to vendors	173.42	3.61
Recoverable from EPC contractors (refer note 47)	145.51	145.51
Other assets	9.02	-
Deposit against demand under dispute (refer note 46)	2.89	-
Prepaid expenses	34.45	24.18
Balance with government authorities	14.51	21.08
Total	**379.80**	**194.38**

Note 14 : Unit Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Unit Capital		
47,27,73,200 units (March 31, 2025: 35,21,70,000 units)	52,738.52	35,178.69
Total	**52,738.52**	**35,178.69**

I. Terms/ rights attached to unit capital

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

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Note 14 : Unit Capital (Contd..)

A unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A unitholders' right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

II. Unitholders holding more than 5% of units of the Trust as at balance sheet date

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of units	%Holding	Number of units	%Holding
CDPQ Infrastructures Asia III Inc. (Sponsor group)	21,13,02,000	44.69%	21,13,02,000	60.00%
Maple Highways Pte. Ltd. (Sponsor of the Trust)	14,32,77,900	30.31%	5,28,25,500	15.00%
360 One Income Opportunities Fund- Series 4	3,07,82,275	6.51%	3,25,32,275	9.24%

III. Reconciliation of the number of units outstanding at the beginning and at the end of the reporting period are as given below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of units	Amount	Number of units	Amount
Unit capital of ₹ 100 each fully paid up				
Balance at the beginning of the year	35,21,70,000	35,178.69	35,21,70,000	35,178.69
Add: Units issued during the year (Refer Note VII.)	12,06,03,200	17,559.83	-	-
Balance at the end of the year	**47,27,73,200**	**52,738.52**	**35,21,70,000**	**35,178.69**

IV. Unitholding of sponsor and sponsor group

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of units	%Holding	Number of units	%Holding
CDPQ Infrastructures Asia III Inc. (Sponsor group)	21,13,02,000	44.69%	21,13,02,000	60.00%
Maple Highways Pte. Ltd. (Sponsor of the Trust)	14,32,77,900	30.31%	5,28,25,500	15.00%

V. The Trust has not allotted any fully paid-up units by way of bonus unit nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

VI. Under the provisions of the InvIT Regulations, the Trust is required to distribute to unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation of the Trust to pay cash to its Unitholders. Hence, in accordance with Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should be classified and treated accordingly. However, para 3.3.6 of Chapter 3 and para 4.2.3(a) of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended time to time) issued under the InvIT Regulations, requires the Unit Capital in entirety to be presented/classified as 'Equity', which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented Unit Capital as Equity in this Statement. Consistent with Unit Capital being classified as equity, any distributions to unitholders are also being presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

VII. During the year ended March 31, 2026, the Board of Directors of the Maple Infra InvIT Investment Manager Private Limited ("Investment Manager"), acting in the capacity of the Investment Manager to the Trust has approved the allotment of 12,06,03,200 units of the Trust at an issue price of ₹ 145.60 per unit for an aggregate amount of ₹ 17,559.82 million on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular for Infrastructure Investment Trusts dated July 11, 2025 ("SEBI Master Circular"), each as amended from time to time, and notifications, clarifications, guidelines and circulars issued thereunder. The units were listed with stock exchange on November 20, 2025.

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Note 15 : Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Balance at the beginning of the year	(4,881.01)	(3,675.43)
Add: loss during the year	(1,180.85)	(1,205.94)
Add: Other comprehensive income/(loss) for the year	(41.01)	0.36
Less: Distribution to unitholders	(1,902.92)	-
Balance at the end of the year	**(8,005.79)**	**(4,881.01)**

Nature and purpose of reserve

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions to unitholders. It also includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Note 16 : Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Secured (carried at amortized cost)		
Term loans*		
- from banks	44,483.04	46,910.32
- from financial institution	28,962.01	-
Less: Current maturities of long - term debt	(1,556.73)	(1,275.24)
	71,888.32	**45,635.08**
Unsecured (carried at FVTPL)		
(i) Optionally convertible debenture - Series A1	118.22	-
(ii) Optionally convertible debenture - Series A2	0.02	-
(iii) Optionally convertible redeemable preference shares- Series A	0.10	-
(iv) Redeemable preference shares - Series A	0.10	-
	118.44	**-**
Total	**72,006.76**	**45,635.08**
Current		
Secured (carried at amortized cost)		
Current Maturities of Long Term borrowings from banks	886.54	1,275.24
Current Maturities of Long Term borrowings from finaincial institutions	670.19	-
Total	**1,556.73**	**1,275.24**

*Terms of repayment of secured term loan

(A) One of the subsidiary, NCREPE has taken term loan facility having outstanding balance of ₹ 37,242.66 million (non-current: ₹ 36,510.23 million and current: ₹ 732.43 million) (March 31, 2025: ₹ 37,843.85 million (non-current: ₹ 37,226.25 million and current: ₹ 617.60 million)) which carries an interest rate of 8.05% p.a. payable monthly (EIR - 8.15%) (March 31, 2025: 8.60%p.a. payable monthly) (based on the benchmark rate of respective lender specified in facility agreement) amount is repayable in 68 quarterly unequal instalments commencing from February 28, 2023.

The Facility together with all the monies payable to the Lenders as stipulated under the Financing Documents are secured by a first pari passu charge on :-

1) All the Borrower's immovable properties, if any, together with all buildings, structures and appurtenances thereon, both present and future, save and except the Project Assets;

2) All the Borrower's tangible movable assets (current and non-current assets) including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, present and future, related to the Project;

Notes to the Consolidated Financial Statements

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Note 16 : Borrowings (Contd..)

3) All the intangible assets of the Borrower, including but not limited to, goodwill, rights, undertakings, revenue, receivables, and uncalled capital, both present and future;

4) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower a) under the Concession Agreement and all other Project Documents; b) in any letters of credit, guarantees including contractor guarantees and liquidated damages and performance bonds provided by any party to the Project Documents; and (c) under all Insurance Contracts and proceeds thereto procured by the Borrower or any of the contractors in favour of the Borrower in relation to the Project;

5) All accounts of the Borrower (other than the Distribution Account), including and without limitation that may be opened in accordance with this Financing Documents or any of the other Project Documents (including any bank guarantees and/ or letters of credit/comfort issued to supplement any of such accounts or sub-accounts or in lieu thereof), and all funds, monies and amounts, from time to time deposited therein, all receivables/revenues, operating cash flows of whatsoever nature from the Project or otherwise, and all Permitted Investments or other securities, both present and future, save and except the Project Assets;

6) Pledge of 51% (fifty one percent) of each of the paid-up shares (together with equivalent voting rights) and 51% (fifty one percent) of each of the other instruments issued or subsisting by the Borrower; and

7) Non-disposal undertaking by the Sponsor over 25% (twenty five percent) of each of the paid-up shares (together with equivalent voting rights) and 25% (twenty five percent) of each of the other instruments issued or subsisting by the Borrower.

(B) During the year, the trust has taken term loan facility from bank, which has outstanding balance of ₹ 7,240.61 million (non-current: ₹ 7,018.97 million and current: ₹ 221.64 million) (March 31, 2025: Nil) and from financial institution ₹ 28,961.76 million (non-current: ₹ 28,075.22 million and current: ₹ 886.54 million) (March 31, 2025: Nil) both of which carries an interest rate of 7.80% p.a. payable monthly (EIR - 7.92%) (based on the benchmark rate of respective lender specified in facility agreement) and amount is repayable in 52 quarterly structured instalments ending on March 31, 2039.

a. Security Terms :

The borrowing is secured by:

1. first ranking pari passu charge by way of hypothecation over all present and future movable assets and receivables of the Borrower pertaining to SPVs. It inter-alia includes:
   (i) receivables from SPVs;
   (ii) all rights, title and interest in loans/advances extended to SPVs from the loan proceeds, together with underlying security, financing documents and related rights;
   (iii) step-in rights granted to lenders under a power of attorney to exercise the Borrower's rights against SPVs;
   (iv) insurance and termination proceeds and project-related authorisations; and
   (v) dividends and other amounts receivable from SPVs.
2. a first ranking pari passu charge over all bank accounts of the Borrower in which the free cash flows of the SPVs will be deposited/ credited but excluding the bank accounts opened by the Borrower in pursuance to Regulation 9(10) of the SEBI InvIT Regulations, the Distribution Sub-Account and the DSRA, and in all funds from time to time deposited therein (including the reserves) and the Permitted Investments;
3. a first ranking pari passu charge on the DSRA, all funds from time to time deposited therein and other securities representing all amounts credited to the DSRA or, as applicable, the DSRA Bank Guarantee.
4. a first ranking pari passu pledge over all the equity shares representing 51% (fifty one percent) of such securities, respectively, issued by each of the SPVs to the Borrower

Notes to the Consolidated Financial Statements

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Note 16 : Borrowings (Contd..)

SPVs referred above shall mean collectively;

i. Dhankuni Kharagpur Tollway Limited ("DKTL")
ii. Belgaum Dharwad Tollway Limited ("BDTL")
iii. Sambalpur Baragarh Tollway Limited ("SBTL")
iv. Durg Baghnadi Tollway Limited ("DBTL")
v. Bhandara Tollway Limited ("BTL")
vi. Shree Jagannath Expressways Private Limited ("SJEPL")"

b. Interest and Repayment Terms

The Trust has availed Secured Rupee Term Loan Facility from Banks and a Financial Institution of ₹ 36,689.96 million and has been utilised for onward lending to its subsidiaries for refinancing of existing secured loans and existing shareholder loan

Interest Rate:

Banks / Financial Institution	Benchmark Interest Rate	Interest Rate as at March 31, 2026
National Bank for financing Infrastructure and Development (NaBFID)	1-year NLR plus spread*	7.80%
Axis Bank Limited	Repo Rate plus spread*	7.80%

*The Spread is based on external credit rating.

NaBFID interest rate is linked to 1 Year NLR (NaBFID Lending Rate). The 1-Year NLR component of the lending rate shall be reset by NaBFID on each anniversary ("Benchmark Reset Date") of the initial disbursement date

Axis Bank interest rate is linked to the Repo Rate plus an applicable spread, which shall be reset on each Benchmark Reset Date subject to revision in Spread basis external credit rating and Spread Reset Conditions

(C) One of the subsidiary, SJEPL has Term loan facility of Nil (non-current: Nil and current: Nil) (March 31, 2025: ₹ 9,066.47 million) (Non current - ₹ 8,408.83 million and current: ₹ 657.64 million), which carries an interest rate of Nil payable monthly. (March 31, 2025: 8.99% p.a.), amount was repayable 45 quarterly unequal installments commencing from December 31, 2022.

The Facility together with all the monies payable to the Lenders as stipulated under the Financing Documents are secured by a first pari passu charge on: -

1) All the Borrower's immovable properties, if any, together with all buildings, structures and appurtenances thereon, both present and future, save and except the Project Assets;

2) All the Borrower's tangible movable assets (current and non-current assets) including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, present and future, related to the Project;

3) All the intangible assets of the Borrower, including but not limited to, goodwill, rights, undertakings, revenue, receivables, and uncalled capital, both present and future;

4) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower a) under the Concession Agreement and all other Project Documents; b) in any letters of credit, guarantees including contractor guarantees and liquidated damages and performance bonds provided by any party to the Project Documents; and (c) under all Insurance Contracts and proceeds thereto procured by the Borrower or any of the contractors in favour of the Borrower in relation to the Project;

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Note 16 : Borrowings (Contd..)

5) All accounts of the Borrower (other than the Distribution Account), including and without limitation that may be opened in accordance with this Financing Documents or any of the other Project Documents (including any bank guarantees and/or letters of credit/comfort issued to supplement any of such accounts or sub-accounts or in lieu thereof), and all funds, monies and amounts, from time to time deposited therein, all receivables/revenues, operating cash flows of whatsoever nature from the Project or otherwise, and all Permitted Investments or other securities, both present and future, save and except the Project Assets.

6) Pledge of 51% (fifty one percent) of each of the paid-up shares (together with equivalent voting rights) and 51% (fifty one percent) of each of the other instruments issued or subsisting by the Borrower,

7) Non-disposal undertaking by the Sponsor over 25% (twenty five percent) of each of the paid-up shares (together with equivalent voting rights) and 25% (twenty five percent) of each of the other instruments issued or subsisting by the Borrower.

During the year, the Company utilised refinancing arrangements to prepay and settle all outstanding bank borrowings. Consequently, the security, covenant and charge-related conditions disclosed above are no longer applicable as at March 31, 2026.

Series A Optionally Convertible Redeemable Preference Shares (Series A OCRPS)

On October 16, 2025, pursuant to the "Securities Subscription Cum Option Agreements", certain subsidiaries (SPV's) of the Group have issued Series A OCRPS to erstwhile shareholders, ACL having face value of ₹ 100 each. The Series A OCRPS carry a nominal dividend of 0.0001% per annum and are optionally convertible into equity shares after a period of 19 years, with the conversion terms to be mutually agreed between the issuer and the holder at the time of conversion. The instruments are redeemable upon the occurrence of specified events at face value and include features such as non-cumulative dividend, non-participation, and optional conversion. Accordingly, the same has been recognised at FVTPL and classified under financial liabilities in accordance with Ind AS 32 - Financial Instruments: Presentation.

Further, under the terms of the agreements, the holder has the right to require the Maple Infrastructure Trust to purchase the Series A OCRPS upon occurrence of specified Put Events (refer note 35 and 36).

Series A Redeemable Preference Shares (Series A RPS)

On October 16, 2025, pursuant to the "Securities Subscription Cum Option Agreements", certain subsidiaries (SPV's) of the Group have issued Series A RPS to erstwhile shareholders, ACL having a face value of ₹ 100 each. The Series A RPS carry a nominal dividend of 0.0001% per annum, having a tenure of 19 years (extendable as permitted under the Companies Act, 2013). The instruments are non-convertible, non-cumulative and non-participating in nature, and are redeemable at face value. Accordingly, the same has been recognised at FVTPL and classified under financial liabilities in accordance with Ind AS 32 - Financial Instruments: Presentation.

Further, under the terms of the agreements, the holder has the right to require the Maple Infrastructure Trust to purchase the Series A RPS upon occurrence of specified put events (refer note 35 and 36).

Optionally Convertible Debentures (OCD's)

On October 16, 2025, pursuant to the "Securities Subscription Cum Option Agreements", certain subsidiaries (SPV's) of the Group have issued Series A1 and Series A2 Optionally Convertible Debentures (OCDs) to erstwhile shareholders, ACL having a face value of ₹ 100 each.

The OCDs carry a nominal coupon of 0.0001% per annum and are optionally convertible into equity shares after a period of 19 years, with conversion terms to be mutually agreed between the issuer and the holder at the time of conversion.

The OCDs shall not be convertible into Equity Shares for a period of 19 (nineteen) years from the date of issuance ("Initial Term"). At the expiry of the Initial Term, the OCDs shall (i) continue to remain optionally convertible if such security can be held further under Applicable Law; or (ii) be convertible into Equity Shares on such terms and conditions as may be mutually agreed in writing between the Issuer and the OCDs Holder. Accordingly, these OCDs has been classified as borrowings in these consolidated financial statement.

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Note 16 : Borrowings (Contd..)

The OCDs shall be redeemable at the option of the Issuer or OCD Holder (as the case may be) on the occurrence of any of the events set out respective Securities Subscription Cum Option Agreements. Accordingly, the same has been classified as financial liabilities in accordance with Ind AS 32 in thse consolidated financial statements.

Further, the terms of redemption of respective OCDs in accordance with the terms of the agreement are as mentioned below.

The fair value of these OCDs are determined at each reporting date using a probability-weighted discounted cash flow methodology, which incorporates assumptions regarding the likelihood of occurrence of the specified put events, expected timing of cash outflows, and appropriate discount rates.

For the year ended March 31, 2026, based on valuation reports obtained from an external valuer, the fair value of these put options has been assessed which are given below:

Particulars	Face value	Fair Value	Redemption event
BTL- 500 Series A1 Optionally Convertible Debentures ('Series A1 OCD')	₹ 0.05 million	₹ 0.05 million	BTL to redeem Series A1 OCD on a future date upon occurrence of Event, i.e. specified payment by BTL to ACL for various claims filed with NHAI.
DBTL- 500 Series A1 Optionally Convertible Debentures ('Series A1 OCD')	₹ 0.05 million	₹ 0.05 million	DBTL to redeem Series A1 OCD on a future date upon occurrence of Event, i.e. specified payment by BTL to ACL for various claims filed with NHAI.
DKTL- 500 Series A1 Optionally Convertible Debentures ('Series A1 OCD')	₹ 0.05 million	₹ 118.1 million	DKTL to redeem Series A1 OCD on a future date upon occurrence of Event, i.e. for payment towards delink work to NHAI.
DKTL- 150 Series A2 Optionally Convertible Debentures ('Series A2 OCD')	₹ 0.02 million	₹ 0.02 million	DKTL to redeem Series A1 OCD on a future date upon occurrence of Event, i.e. specified payment by DKTL to ACL for various claims filed with NHAI.
SBTL- 500 Series A1 Optionally Convertible Debentures ('Series A1 OCD')	₹ 0.05 million	₹ 0.05 million	SBTL to redeem Series A1 OCD on a future date upon occurrence of Event, i.e. Settlement of claims which has filed with NHAI on account of toll revenue loss on forced free exempted vehicles.

Notes:

Changes in liabilities arising from financing activities

Particulars	As at March 31, 2025	Impact on account of acquisition	Cash flows (net of pay- ment and proceeds)	Addition/ (termination) in leases	Interest expense	Other non-cash changes	As at March 31, 2026
Long term borrowings from banks and financial institution	46,910.32	16,205.45	5,858.56	-	4,382.26	88.46	73,445.05
Lease liabilities	7.57	-	(2.47)	13.78	1.28	-	20.16
Total liabilities from financing activities	**46,917.89**	**16,205.45**	**5,856.09**	**13.78**	**4,383.54**	**88.46**	**73,465.21**

Particulars	As at March 31, 2024	Impact on account of acquisition	Cash flows (net of pay- ment and proceeds)	Addition/ (termination) in leases	Interest expense	Other non-cash changes	As at March 31, 2025
Long term borrowings from banks and financial institution	47,881.64	-	(5,085.97)	-	4,114.65	-	46,910.32
Lease liabilities	8.17	-	(1.23)	-	0.63	-	7.57
Total liabilities from financing activities	**47,889.81**	**-**	**(5,087.20)**	**-**	**4,115.28**	**-**	**46,917.89**

Notes to the Consolidated Financial Statements

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(All amounts in ₹ million unless otherwise stated)

Note 17 : Other financial liabilities (carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
NHAI premium payable	24,114.81	-
Other payable	77.95	-
Total	**24,192.76**	**-**
Current		
Capital creditors	329.70	329.14
NHAI premium payable	3,005.17	-
Retention money payable	420.09	180.88
Employee benefits payable	17.13	7.50
Toll fee penalty payable to NHAI	0.85	1.80
Security deposit received	0.16	0.20
Other payable	19.79	15.25
Total	**3,792.89**	**534.77**

*Retention money payable and capital creditors include for financial year March 31, 2026: ₹ 102.75 million (March 31, 2025: ₹ 89.93 million) payable to Micro Enterprises and Small Enterprises. (Refer note Note 21 : Trade Payables)

Note 18 : Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Provision for employee benefits (refer note 37)		
Provision for gratuity	22.46	3.75
Provision for compensated absences	-	1.69
Other Provisions		
Provision for major maintenance obligations*	2,702.51	519.71
	2,724.97	**525.15**
Current		
Provision for employee benefits (refer note 37)		
Provision for gratuity	0.73	0.20
Provision for compensated absences	5.89	0.12
Other Provisions		
Provision for major maintenance obligations*	1,935.91	272.03
Total	**1,942.53**	**272.35**

*** Provision for major maintenance obligations**

Particulars	Amount
As at April 1, 2024	**533.06**
Add: Created during the year	474.40
Add: Unwinding of interest during the year	17.27
Less: Utilised during the year	(232.99)
As at March 31, 2025	**791.74**
Add: on account of acquisition#	3,344.28
Add: Created during the year	900.75
Add: Unwinding of interest during the year	111.74
Less: Utilised during the year	(510.09)
As at March 31, 2026	**4,638.42**

During the year, the Investment Manager, based on inputs arising from updated technical reports for the respective subsidiary companies has reassessed the expenditure on major maintenance to be incurred on the toll road assets and has accordingly, recognised additional provision for major maintenance.

#As at March 31, 2026, management has re-assessed the original estimates of the newly acquired SPVs, having a net reversal amounting to ₹ 1,236.12 million have been adjusted in the intangible assets as per the asset acquisition accounting in these consolidated financial statements.

Notes to the Consolidated Financial Statements
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Note 19 : Deferred tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability arising on account of:		
Unwinding of discount on unsecured loan as per EIR method	36.09	-
Total	**36.09**	**-**

Movement in deferred tax liabilities (net)

Particulars	Balance as at April 01, 2025	Recognised in Consolidated Statement of Profit or loss	Recognised in other comprehensive income/ equity	Balance as at March 31, 2026
Unwinding of discount on unsecured loan as per EIR method	-	(36.09)	-	(36.09)
Deferred tax liability (net)	**-**	**(36.09)**	**-**	**(36.09)**

Movement in deferred tax liabilities (net)

Particulars	Balance as at April 01, 2024	Recognised in Standalone Statement of Profit or loss	Recognised in other comprehensive income/ equity	Balance as at March 31, 2025
Unwinding of discount on unsecured loan as per EIR method	-	-	-	-
Deferred tax liability (net)	**-**	**-**	**-**	**-**

Note 20 : Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
NHAI deferred grant	7.19	-
Total	**7.19**	**-**

Note 21 : Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises*	250.12	173.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	718.87	469.29
Total	**968.99**	**642.41**

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as at and for the year ended March 31, 2026
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Note 21 : Trade Payables (Contd..)

Trade payables ageing schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from the date of invoice				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	196.33	53.32	0.05	0.15	0.27	250.12
Undisputed dues of creditors other than micro enterprises and small enterprises	658.38	56.92	0.29	1.58	1.70	718.87
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**854.71**	**110.24**	**0.34**	**1.73**	**1.97**	**968.99**

Trade payables ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from the date of invoice				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	172.59	0.11	-	0.42	-	173.12
Undisputed dues of creditors other than micro enterprises and small enterprises	146.46	253.35	67.98	0.81	0.69	469.29
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**319.05**	**253.46**	**67.98**	**1.23**	**0.69**	**642.41**

***Micro enterprises and small enterprises**

Particulars	As at March 31, 2026	As at March 31, 2025
The amount remaining unpaid to micro and small suppliers as at end of the accounting year		
- Principal amount due to micro and small enterprises*	352.89	263.05
- Interest due on above	0.72	1.14
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	1.86	1.14
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 is ₹ 0.72 million (March 31, 2025: ₹ 1.14 million). Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimations received from the "suppliers" / information available with the Group regarding their status under the Micro, Small and Medium Enterprises Act, 2006. Further in view of the Investment Manager, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material.

* Principal amount due to micro and small enterprises also includes retention amount payable and capital creditors for financial year March 31, 2026: ₹ 102.77 million (March 31, 2025: ₹ 89.93 million).

Notes to the Consolidated Financial Statements

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Note 22 : Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	67.87	25.84
Advance rent received	-	0.16
Advance from vendor	-	1.25
NHAI deferred grant	6.98	-
Advance from NHAI for change of scope (net)	191.02	32.14
Deferred revenue – change of scope	36.20	15.40
Others	0.30	-
Total	**302.37**	**74.79**

Note 23 : Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax payable	51.67	-
Total	**51.67**	**-**

Note 24 : Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating revenue		
Revenue from toll collections	12,908.39	7,569.70
Other operating revenue		
Change of scope income (Refer note 45)	2,856.88	308.10
Administrative and Supervision charges	89.24	3.12
Total	**15,854.51**	**7,880.92**

(a) Disaggregated revenue information

Revenue recognised mainly comprises of revenue from toll collections and construction services. Set out below is the disaggregation of the Group's revenue:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	15,854.51	7,880.92
Outside India	-	-
Total revenue	**15,854.51**	**7,880.92**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Segment		
Toll operations and construction services	15,854.51	7,880.92
Total revenue	**15,854.51**	**7,880.92**

Notes to the Consolidated Financial Statements

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Note 24 : Revenue from operations (Contd..)

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended March 31,2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Timing of revenue recognition		
Services provided at point in time	12,908.39	7,569.70
Services transferred over time	2,946.12	311.22
Total revenue	**15,854.51**	**7,880.92**

b) **Contract balances**

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets- change of scope unbilled revenue	267.40	85.20
Total	**267.40**	**85.20**

Refer note 43 for disclosure in accordance with Appendix D: Service Concession Arrangements Disclosures of Ind AS 115: Revenue from Contracts with Customers.

Note 25 : Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on		
- Security deposit	0.03	0.03
- Income tax refund	1.50	0.90
Insurance claim	15.94	71.02
Provision no longer required written back	-	9.98
Grant Amortisation	2.45	-
Reversal of Allowance for Expected Credit Losses	0.03	-
Miscellaneous income	1.74	4.17
Total	**21.69**	**86.10**

Note 26 : Operation and maintenance expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operations and maintenance expenses	1,218.31	887.52
Route patrolling and incident management expenses	111.90	82.78
Health, safety and enviornment expenses	42.99	20.08
Change of scope expenses (refer note 45)	2,869.77	301.65
Total	**4,242.97**	**1,292.03**

Note 27 : Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	179.18	75.40
Contribution to provident and other funds	9.33	3.60
Gratuity and compensated absences (refer note 37)	17.25	1.25
Staff welfare expenses	3.22	2.17
Total	**208.98**	**82.42**

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Note 28 : Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
- Term loans	4,470.72	4,114.65
- Lease liabilities	1.28	0.63
- MSME	0.72	1.14
- Delayed payment of taxes	3.40	-
- NHAI deferred premium	271.39	-
Bank guarantee commission charges	11.77	3.40
Unwinding of interest on provision for major maintenance	111.74	17.27
Unwinding of discount on financial liabilities carried at amortised cost	1,105.62	-
Other finance charges	158.87	2.53
Other bank charges	90.59	-
Total	**6,226.10**	**4,139.62**

Note 29 : Depreciation on property, plant and equipment and right of use assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipments	18.33	15.13
Depreciation on right of use assets	1.97	1.02
Total	**20.30**	**16.15**

Note 30 : Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Due diligence expenses	34.28	48.81
Legal and professional fees	177.80	95.94
Power & fuel	101.16	102.20
Rent	3.40	1.56
Travelling and conveyance expenses	34.44	12.36
Membership fees	2.61	4.32
Impairment of contract assets	-	12.60
Bad debt written off	-	0.07
Listing fees	1.89	1.24
Loss on disposal of property, plant and equipment	2.49	-
Insurance expenses	47.68	78.60
De-scope charges	32.42	-
Payment to auditors (refer note below)	26.42	17.69
Corporate social responsibility expenditure (refer note 34)	8.30	-
Loss on fair valuation of financial instruments	3.20	-
Director sitting fees	1.45	-
Valuation expenses	3.95	2.31
Damages imposed by NHAI	9.75	-
Miscellaneous expenses	24.53	14.76
Total	**515.77**	**392.46**

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30.1 : Payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fees	11.18	7.10
Limited review fees	8.97	4.85
Tax audit fees	0.52	0.58
Certification fees and others	0.38	1.01
Reimbursement of expenses	1.34	1.45
Goods & service tax on above	4.03	2.70
Total	**26.42**	**17.69**

Note 31 : Tax expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	159.06	99.75
Deferred tax	36.09	-
Tax expense pertaining to earlier year	-	0.32
Total	**195.15**	**100.07**

Reconciliation of tax expense and the accounting profit

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before income tax	(985.70)	(1,105.87)
Income tax applicable rate to the Group*	30.84%*	42.74%
Expected tax expense	**(303.97)**	**(472.70)**
Adjustments in respect of :		
Effects of non-deductible tax expenses	347.16	172.64
Deferred tax asset not recognised due to absence of certainty of realisation	138.51	199.67
Income tax impact on interest income recognised on EIR	26.04	-
Tax pertaining to earlier year	-	0.32
Effect of tax paid as per MAT and maximum marginal rate	(12.59)	-
	499.12	**372.63**
Tax expense	**195.15**	**100.07**

*Blended tax rate has been considered on effective tax rate reconciliation which is derived from applicable SPV and the Trust standalone wise tax rate.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years in accordance with Ind AS 12. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carry forward of unabsorbed depreciation & business loss and specific Ind AS related adjustments resulted into net deferred tax assets. The deferred tax asset is not recognized by the Group since there is no probable certainty that the same will be utilised in future against the taxable profit.

The Group has an unabsorbed tax depreciation amounting to ₹ 48,663.56 million as at March 31, 2026 (March 31, 2025: ₹ 9,787.09 million) that are available for offsetting against future taxable profits for indefinite years.

Note 32 : Other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements gain/(loss) of the defined benefit plans (refer note 37)	(41.01)	0.36
Total	**(41.01)**	**0.36**

Notes to the Consolidated Financial Statements
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Note 33 : Earnings per Unit

Basic earnings per unit are calculated by dividing the net profit for the year attributable to unitholders by the weighted average number of units outstanding during the year. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effect of all diluted potential units.

Basic and Diluted Earnings/(loss) per Unit ('EPU') computed in accordance with Ind AS 33 Earnings per Share.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and diluted		
Loss attributable to unit holders of the fund (₹ in million) (A)	**(1,221.86)**	**(1,205.58)**
No of units outstanding at year end (No. in million)	472.77	352.17
Weighted average number of units (No. in million) (B)	395.79	352.17
Basic/diluted (loss) per unit (₹ / unit)* (A/B)	**(3.09)**	**(3.42)**
Face value per unit (₹ / unit)	**100.00**	**100.00**

* The Group does not have any outstanding dilutive potential instruments.

Note 34 : Corporate Social Responsibility Expenditure

a) Details of CSR Expenditure:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Gross amount required to be spent by the Group during the year	8.30	-
ii) Amount approved by the Board to be spent during the year	8.30	-

b) Amount spent during the year ended on 31 March 2026:

Particulars	In cash	Yet to be paid in cash	Total
i) Creation/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	8.30	-	8.30

c) Amount spent during the year ended on 31 March 2025:

Particulars	In cash	Yet to be paid in cash	Total
i) Creation/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-

d) Details related to spent / unspent obligations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Contribution to Public Trust (Healthcare)	8.30	-
ii) Unspent amount in relation to:		
- Ongoing project	-	-
- other than ongoing project	-	-

Notes:

(i) The amount spent towards creation / acquisition of any asset will be declared relating to the assets which will be held by other parties as specified in Rule 7 (4) of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 for it to be part of CSR expenses.

(ii) CSR expenditure has been incurred for promoting healthcare.

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Note 35 : Asset Acquisition

The Trust entered into five separate Share Subscription and Purchase Agreements ("SSPA")/ Share Purchase Agreements ("SPA"), dated October 30, 2024 further amended on October 9, 2025 and November 24, 2025, with Ashoka Concessions Limited ("ACL"), Ashoka Buildcon Limited, Viva Infrastructure Limited and the respective project SPVs for acquisition of 100% equity stake in five entities as below:

Name of the SPVs	Total purchase consideration
Belgaum Dharwad Tollway Limited (formerly Ashoka Belgaum Dharwad Tollway Limited) ("BDTL")	₹1,666.97 million (including holdback amount of ₹85.31 million and shareholders' loan of ₹ 1,561.66 million)
Dhankuni Kharagpur Tollway Limited (formerly Ashoka Dhankuni Kharagpur Tollway Limited) ("DKTL")	₹6,333.60 million (including holdback amount of ₹217.31 million and shareholders' loan of ₹ 5,098.47 million)
Sambalpur Baragarh Tollway Limited (formerly Ashoka Sambalpur Baragarh Tollway Limited) ("SBTL")	₹6,669.08 million (including holdback amount of ₹40.60 million and shareholders' loan of ₹ 6,492.96 million)
Bhandara Tollway Limited (formerly Ashoka Highways (Bhandara) Limited) ("BTL")	₹1,392.81 million (including holdback amount of ₹30.10 million and shareholders' loan of ₹ 1,342.71 million)
Durg Baghnadi Tollway Limited (formerly Ashoka Highways (Durg) Limited) ("DBTL")	₹1,931.76 million (including holdback amount of ₹32.50 million and shareholders' loan of ₹ 1,669.96 million)

Pursuant to the payment of their respective purchase considerations except holdback amount and completion of the share transfers, each SPVs have become wholly owned subsidiaries of the Trust with effect from November 26, 2025.

On March 23, 2026, out of the total holdback amount of ₹ 405.82 million, amount of ₹ 181.14 million was paid as final settlement based on the assessment by the Trust. The balance of holdback amount has been adjusted with the intangible assets recognized on asset acquisition and corresponding contingent liability has been squared off as full and final settlement of purchase consideration to the erstwhile shareholders.

The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets in each of the SPVs does not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets (i.e. Toll collection rights), with similar risk characteristics. Accordingly, the above transaction has been accounted for as an "asset acquisition".

The financial statements of the aforesaid SPVs for the period November 26, 2025 to March 31, 2026 have been considered in the consolidated financial statements of the Group.

Further on the same date, the Trust entered into separate Securities Subscription Cum Option Agreements ("Option Agreement") with ACL and each of the SPVs, respectively, wherein the SPVs have issued below financial instruments to ACL as per below terms:

Name of the SPV	Nature of Instrument	Face Value	Terms of put options
BDTL	500 Series A Optionally Convertible Redeemable Preference Shares ('Series A OCRPS')	₹ 0.05 million	Trust to purchase of Series A OCRPS from ACL on a future date upon occurrence of Put Event, i.e. specified payment by Trust to ACL for every incremental Toll Revenue over Floor Amount, as specified in the Option Agreement
DKTL	500 Series A Redeemable Preference Shares ('Series A RPS')	₹ 0.05 million	Trust to purchase of Series A RPS from ACL on a future date upon occurrence of Put Event, i.e. specified payment for number of days of extension in concession period granted by NHAI, as specified in the Option Agreement
SBTL	500 Series A Optionally Convertible Redeemable Preference Shares ('Series A OCRPS')	₹ 0.05 million	Trust to purchase of Series A OCRPS from ACL on a future date upon occurrence of Put Event, i.e. specified payment for number of days of extension in concession period granted by NHAI, as specified in the Option Agreement
DBTL	500 Series A Redeemable Preference Shares ('Series A RPS')	₹ 0.05 million	Trust to purchase of Series A RPS from ACL on a future date upon occurrence of Put Event, i.e. specified payment for number of days of extension in concession period granted by NHAI, as specified in the Option Agreement

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Note 35 : Asset Acquisition (Contd..)

Based on the management's assessment, the above Put Events have been accounted as contingent payment obligation under Ind AS. Based on the likelihood of occurrence of the Put Events, supported by separate fair valuation reports obtained from an external valuer, the fair value of each of the Put Options has been considered as NIL as on the date of acquisition and reporting date in these consolidated financial statements.

In accordance with Ind AS, the management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. The allocated value of the identifiable assets and liabilities as at the date of acquisition in each of the five SPVs are as below:

Particulars	BDTL	DKTL	BTL	DBTL	SBTL	Total amount
Assets						
Property, plant & equipment	2.53	8.03	3.60	2.64	2.52	19.31
Intangible assets	13,798.75	43,053.88	1,234.95	1,693.60	13,110.90	72,892.08
Financial assets	129.43	566.52	861.69	881.78	949.51	3,388.93
Other assets	22.40	11.52	31.14	3.32	75.38	143.77
Total Assets (A)	**13,953.11**	**43,639.95**	**2,131.38**	**2,581.34**	**14,138.31**	**76,444.09**
Liabilities						
Financial liabilities	11,399.61	36,606.19	185.09	80.59	6,964.65	55,236.13
Other liabilities	0.29	0.51	17.81	19.73	42.17	80.51
Provisions	890.17	916.96	537.12	550.25	463.40	3,357.90
Shareholder Loans	1,561.66	5,098.47	1,342.71	1,669.96	6,492.96	16,165.76
Total Liabilities (B)	**13,851.73**	**42,622.13**	**2,082.73**	**2,320.53**	**13,963.18**	**74,840.30**
Net Asset/Consideration (A-B)	**101.38**	**1,017.82**	**48.65**	**260.81**	**175.13**	**1,603.79**

Note 36 : Financial instruments issued by the Group

During the year ended March 31, 2026, the Trust acquired 100% equity shareholding in five Special Purpose Vehicles ("SPVs") from Ashoka Concessions Limited ("ACL"). Accordingly, these SPVs have been recognized as subsidiaries, and the consideration paid has been recorded as asset acquisition in these consolidated financial statements.

As part of the transaction, the Trust also entered into separate Securities Subscription Cum Option Agreements ("Option Agreements") with ACL. Under these agreements, the Trust has written put options in favour of ACL in respect of:"

Series A Optionally Convertible Redeemable Preference Shares ("OCRPS") issued by:

i. Sambalpur Baragarh Tollway Limited ("SBTL")

ii. Belgaum Dharwad Tollway Limited ("BDTL")

Series A Redeemable Preference Shares ("RPS") issued by:

i. Durg Baghnadi Tollway Limited ("DBTL")

ii. Dhankuni Kharagpur Tollway Limited ("DKTL")"

These OCRPS and RPS instruments are issued by the respective SPVs to ACL and do not constitute direct financial obligations of the Trust in its capacity as an issuer. However, pursuant to the Option Agreements, the Trust, as the writer of the put options, has a contractual obligation to purchase such instruments from ACL upon occurrence of specified put events, at a consideration determined in accordance with the transaction documents.

Accordingly, these written put options have been assessed to meet the definition of derivative financial instruments and are classified as financial liabilities measured at fair value through profit or loss (FVTPL).

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026
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Note 36 : Financial instruments issued by the Group

The fair value of these put options is determined at each reporting date using a probability-weighted discounted cash flow methodology, which incorporates assumptions regarding the likelihood of occurrence of the specified put events, expected timing of cash outflows, and appropriate discount rates.

For the year ended March 31, 2026, based on valuation reports obtained from an external valuer, the fair value of these put options has been assessed at Nil. Consequently, no derivative liability has been recognized in the consolidated financial statements as at the reporting date.

Note 37 : Employee benefits

1. Defined contribution plan

The Group has calculated the various benefits provided to employees as per Indian Accounting Standard (Ind AS) 19 'Employees Benefits' as under:

(i) Provident fund

(ii) Employee state insurance

The Group has recognised the following amounts in the statement of profit and loss account:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to Provident fund	7.75	3.60
Employer's contribution to Employee state insurance	0.09	-

2. Defined Benefit Plan

a) The Group has a defined benefit plan for gratuity and compensated absences. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn wages and the number of years of employment. The following tables summarize the components of net benefit expense recognized in the account and the funded status and amounts recognized in the balance sheet for the respective plans as per actuarial valuation using the projected unit credit method as on each balance sheet date.

b) The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity (Funded/Unfunded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal actuarial assumptions		
Discount rate	6.90% - 7.75%	6.50%-7.00%
Range of compensation increase	7.00% - 10.00%	7.00%
Withdrawal rate	1.00%-10.00%	5.00%-10.00%
Expected rate of return on plan assets	7.55%-7.63%	-
Retirement age	60 years	60 years
Plan duration	6 - 21 years	7-22 years
Components of statement of income statement charge		
Current service cost	5.25	1.26
Interest cost	2.12	0.20
Recognition of past service cost	4.82	-
Interest income on plan assets	(4.09)	-
Immediate recognition of (gains)/losses under OCI transferred to P/L	0.08	-
Total charged to consolidated statement of profit or loss	**8.18**	**1.46**

Notes to the Consolidated Financial Statements
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Note 37 : Employee benefits (Contd..)

Actuarial study analysis	Gratuity (Funded/Unfunded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Movements in net liability/(asset)		
Net liability at the beginning of the year	3.95	2.99
Additions on account of acquisition	64.05	-
Employer contributions	-	-
Total expense recognised in the consolidated statement of profit or loss	12.19	1.46
Total amount recognised in OCI	41.06	(0.36)
Transfer in/(out)	(61.46)	-
Benefits paid	(0.66)	(0.14)
Net liability at the end of the year*	**59.13**	**3.95**
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in financial assumptions	(22.95)	0.20
Actuarial gain/(loss) due to changes in demographic assumptions	(3.70)	-
Actuarial gain/(loss) on account of experience adjustments	(14.41)	0.16
Acturial gain/ (loss) on plan assets excluding interest income	0.05	-
Immediate recognition of (gains)/losses under OCI transferred to P/L	-	-
Total actuarial gain/(loss) recognised in OCI	**(41.01)**	**0.36**
Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Additions on account of acquisition	59.70	-
Interest on plan assets	4.09	-
Contributions made	-	-
Return on plan assets	0.05	-
Benefits paid	(0.12)	-
Actuarial (loss)/gain on plan assets	-	-
Fair value of plan assets at the end of the year*	**63.72**	**-**

*Adjustment of plan assets with corresponding liabilities

Actuarial study analysis	Compensated Absences	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal actuarial assumptions		
Discount rate	6.90% - 7.75%	6.50%-7.00%
Range of compensation increase	7.00% - 10.00%	7.00%
Withdrawal rate	1.00%-10.00%	5.00%-10.00%
Expected rate of return on plan assets	-	-
Retirement age	60 years	60 years
Plan duration	7 - 21 years	7-22 years
Components of statement of income statement charge		
Current service cost	1.82	0.77
Interest cost	0.33	0.15
Recognition of past service cost	0.31	-
Settlement/curtailment/termination loss	-	-
Immediate recognition of (gains)/losses under OCI transferred to P/L	6.61	(1.13)
Total charged to consolidated statement of profit or loss	**9.07**	**(0.21)**
Movements in net liability/(asset)		
Net liability at the beginning of the year	1.81	2.14
Additions on account of acquisition	8.46	
Benefits paid	(5.58)	(0.12)
Employer contributions	-	-

Notes to the Consolidated Financial Statements

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Note 37 : Employee benefits (Contd..)

Actuarial study analysis	Compensated Absences	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Benefits paid directly by the Group	-	-
Transfer in/(out)	(7.87)	-
Total expense recognised in the consolidated statement of profit or loss	9.07	0.92
Actuarial loss	-	(1.13)
Net liability at the end of the year	**5.89**	**1.81**
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in financial assumptions	-	-
Actuarial gain/(loss) due to changes in demographic assumptions	-	-
Actuarial gain/(loss) on account of experience adjustments	-	-
Total actuarial gain/(loss) recognised in OCI	**-**	**-**
Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Interest on plan assets	-	-
Contributions made	-	-
Benefits paid	-	-
Actuarial (loss)/gain on plan assets	-	-
Fair value of plan assets at the end of the year	**-**	**-**

c) Sensitivity analysis of significant assumptions

Particulars	Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate		
+1% discount rate	(8.10)	(0.29)
-1% discount rate	9.85	2.13
Salary increase		
+1% salary growth	8.56	2.13
-1% salary growth	(7.81)	(1.68)

Particulars	Compensated absences	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate		
+1% discount rate	(0.59)	(1.18)
-1% discount rate	0.70	1.51
Salary increase		
+1% salary growth	0.70	1.50
-1% salary growth	(0.59)	(1.18)

d) Maturity profile of defined benefit obligations is as follows

Particulars	Gratuity (Funded/Unfunded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Upto 1 year	0.84	0.21
2 to 5 years	5.61	0.87
More than 5 years	210.12	2.91

Notes to the Consolidated Financial Statements
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Note 37 : Employee benefits (Contd..)

Particulars	Compensated absences	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Upto 1 year	0.40	0.12
2 to 5 years	1.36	0.43
More than 5 years	7.66	1.34

The average duration of the defined benefit plan obligation at the end of the reporting period is 6-21 years (31 March 2025: 7-22 years).

The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market."

On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on management best estimates supported by expert assessments and existing contractual arrangements, the Group has estimated revised liability of gratuity and leave encashment as on March 31, 2026 in accordance with the provisions of new labour code which has been considered in these consolidated financial statements.

Note 38 : Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The Group is engaged in setting up, operating, and managing of toll road assets in India. Based on the guiding principles given in Ind AS 108 Operating Segment, all the activities of the Group fall within a single operating segment. Further, the entire operations of the Group are only in India and hence, disclosure of secondary/geographical segment information does not arise. Therefore, there are no separate reportable business segments as per Ind AS 108.

Note 39 : Related Party Disclosures

I. List of related parties as per the requirements of Ind AS 24- "Related party disclosures" and Regulation 2(1) (zv) of the SEBI InvIT Regulations

Following are the related parties and transactions entered with related parties for year ended March 31, 2026 and March 31, 2025.

A. Parties to the Trust

i. Maple Highways Pte Limited, Singapore (Sponsor of Trust and Holding Company of Investment Manager and Project Manager)

ii. CDPQ Infrastructures Asia III Inc., Canada (Sponsor Group)

iii. Maple Infra InvIT Investment Manager Private Limited (Investment Manager)

iv. Maple Highway Project Management Private Limited (Project Manager)

v. Axis Trustee Services Limited (Trustee of the Trust)

B. Directors of the parties to the Trust specified in I(A) above

Name of Parties to the Trust	Directors
Maple Highways Pte Ltd. (Sponsor)	Wai Leng Leong Olivier Pascal Lai-Ong-Teung (till February 26, 2025; alternate director of Rana Saliba Karadsheh-Haddad and Wai Leng Leong w.e.f February 26, 2025) Rana Saliba Karadsheh-Haddad (w.e.f February 26, 2025)

Notes to the Consolidated Financial Statements

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(All amounts in ₹ million unless otherwise stated)

Note 39 : Related Party Disclosures (Contd..)

Name of Parties to the Trust	Directors
CDPQ Infrastructures Asia III Inc. (Sponsor Group)	Emmanuel Jaclot (till December 4, 2024) Olivier Renault (till December 4, 2024) Paûle Gaumond (w.e.f. December 4, 2024) Marie-France Mayer (w.e.f. December 4, 2024) Martin Charbonneau (w.e.f. October 10, 2025)
Maple Infra InvIT Investment Manager Private Limited (Investment Manager)	Romesh Sobti (till December 13, 2024) Anil Aggarwal (till December 16, 2024) Louis-Marie St-Maurice Seema Gupta Nishchal Jain (till December 13, 2024) Shalini Kamath (w.e.f. April 30, 2024) Anil Chaudhry (w.e.f. May 29, 2024) Amar Merani (w.e.f. May 29, 2024 till November 22, 2024) V.S. Parthasarathy (w.e.f. December 16, 2024) Niraj Kumar Murarka (w.e.f. December 13, 2024) Chirdeep Singh Bagga (w.e.f. December 14, 2024) Akshay Jaitly (w.e.f. January 31, 2026)
Maple Highway Project Management Private Limited (Project Manager)	Nishchal Jain Louis-Marie St-Maurice
Axis Trustee Services Limited (Trustee)	Deepa Rath (till February 5, 2025) Sumit Bali (till August 16, 2024) Prashant Joshi (till April 15, 2026) Arun Mehta (w.e.f. May 03, 2024) Pramod Kumar Nagpal (w.e.f. May 03, 2024) Rahul Choudhary (w.e.f. February 6, 2025) Bipin Kumar Saraf (w.e.f. April 11, 2025) Sudipto Nag (w.e.f. April 16, 2026)

C. Key Managerial Personnel

i. Anup Vikal, Chief Executive Officer of Investment Manager

ii. Varun Mehta, Chief Financial Officer of the Investment Manager (till December 12, 2025)

iii. Vikas Prakash, Company Secretary of the Investment Manager and Compliance Officer of the Trust (w.e.f. January 22, 2025)

iv. Chandra Kant Sharma, Company Secretary and Compliance Officer of the Trust (till December 06, 2024)

v. Deepika Periwal, Chief Financial Officer of the Investment Manager (w.e.f. February 23, 2026)

vi. Muraleemohan Mohankumar, Chief Operations Officer(COO)**

vii. Praveen Balakrishnan, Vice President(VP) - EHS**

**As per board resolution dated March 27, 2026, COO and VP-EHS have also been included in KMP.

D. Promoters of the parties the Trust specified in A above

i. Axis Bank Limited- Promoter of Trustee to the Trust

E. Entity in which Director of Investment Manager has interest

i. Trilegal (w.e.f. January 31, 2026)

Notes to the Consolidated Financial Statements
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Note 39 : Related Party Disclosures (Contd..)

II. Transactions with the related parties during the year:

Name of the related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Trustee fees		
Axis Trustee Services Limited	2.66	0.89
Bank guarantee charges		
Axis Bank Limited	4.43	3.40
Bank Charges		
Axis Bank Limited	0.01	0.01
Net term deposit - created / (redeemed)		
Axis Bank Limited	(3,199.40)	(117.43)
Interest income on term deposit		
Axis Bank Limited	144.23	233.36
Interest on term loan from Banks		
Axis Bank Limited	310.81	246.06
Term loan taken		
Axis Bank Limited	7,337.72	-
Term loan repaid		
Axis Bank Limited	4,416.78	189.68
Distribution made during the year		
CDPQ Infrastructures Asia III Inc.	1,141.75	-
Maple Highways Pte. Ltd.	285.44	-
Preferrential issue of units		
Maple Highways Pte. Ltd.	13,169.87	-
Other finance charges		
Axis Bank Limited	19.48	-
Investment management fees		
Maple Infra InvIT Investment Manager Private Limited	393.85	275.64
Legal and professional fees		
Trilegal	9.80	-
Due diligence fees		
Trilegal	6.50	-
Project management fees		
Maple Highway Project Management Private Limited (SJEPL)	33.16	38.20
Maple Highway Project Management Private Limited (NCR EPE)	104.76	116.27
Maple Highway Project Management Private Limited (BDTL)	3.32	-
Maple Highway Project Management Private Limited (SBTL)	5.24	-
Maple Highway Project Management Private Limited (DKTL)	9.32	-
Maple Highway Project Management Private Limited (DBTL)	1.07	-
Maple Highway Project Management Private Limited (BTL)	0.49	-
Reimbursment of Expenses		
Maple Infra InvIT Investment Manager Private Limited (NCREPE)	-	0.32

Notes to the Consolidated Financial Statements

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Note 39 : Related Party Disclosures (Contd..)

III. Net outstanding amount payable/receivable as at the end of the year

Name of the related party	As at March 31, 2026	As at March 31, 2025
Trade payable (net of tax deducted at source)		
Maple Infra InvIT Investment Manager Private Limited	34.50	319.73
Maple Highway Project Management Private Limited (SJEPL)	3.07	2.15
Maple Highway Project Management Private Limited (NCR EPE)	9.68	6.54
Maple Highway Project Management Private Limited (DKTL)	2.82	-
Maple Highway Project Management Private Limited (BDTL)	1.01	-
Maple Highway Project Management Private Limited (DBTL)	0.33	-
Maple Highway Project Management Private Limited (SBTL)	1.59	-
Axis Trustee Services Limited	2.43	-
Trilegal	6.59	-
Advance against project management fee		
Maple Highway Project Management Private Limited (BTL)	0.00	-
Interest receivable on bank deposits		
Axis Bank Limited	3.08	28.63
Bank balance in current accounts		
Axis Bank Limited	5,733.60	259.54
Outstanding bank deposits		
Axis Bank Limited	218.59	3,199.40
Prepaid expense		
Axis Bank Limited	0.44	0.42
Outstanding term loan from banks		
Axis Bank Limited	7,240.43	2,654.33

Note 40 : Fair Value Measurement

A. Accounting classification and fair values of financial instrument

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial liabilities				
Borrowings	73,563.49	46,910.32	73,563.49	46,910.32
Total	**73,563.49**	**46,910.32**	**73,563.49**	**46,910.32**

The management assessed that the fair value of all other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Fair value hierarchy

The fair value of the financial instruments measured at FVTPL are based on the valuation reports obtained from external valuer which is dependent on occurrence of the put event. They are classified as Level 3.

The fair value of borrowings measured at amortised cost is based on a discounted cash flow method. Discounted cash flow valuations use observable and unobservable inputs such as the interest rate curves. Borrowings are classified as Level 2.

As at March 31, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Borrowings	118.44	-	73,445.05	73,563.49	-	73,445.05	118.44	73,563.49
Total	**118.44**	**-**	**73,445.05**	**73,563.49**	**-**	**73,445.05**	**118.44**	**73,563.49**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

Note 40 : Fair Value Measurement (Contd..)

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Borrowings	-	-	46,910.32	46,910.32	-	46,910.32	-	46,910.32
Total	**-**	**-**	**46,910.32**	**46,910.32**	**-**	**46,910.32**	**-**	**46,910.32**

C. Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2026 and year ended March 31, 2025.

Note 41 : Financial Risk Management Objective and Policies

The Group's activities may be exposed to credit risk, liquidity risk and market risk. The Group's risk management policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. An enterprise risk management tool is also in place to monitor risks.

The Board of Directors of the Investment Manager and management of the SPVs shall have overall responsibility for the establishment and oversight of the Trust and SPVs' risk management framework respectively. This note presents information about the risks associated with its financial instruments, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

I. Credit Risk

The Group is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Group's exposure to credit risk primarily relates to trade receivables, other financial assets as well as cash and cash equivalents. The Group monitors and limits its exposure to credit risk on a continuous basis.

As on the reporting date, there is no significant concentration of credit risk.

(a) Trade receivables

The Group has limited exposure to trade receivables since majorly toll collection are in cash basis except toll collection by card/ transactions which is credited to bank account in a few days and is not exposed to credit risk connected with trade receivables.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits with original maturity of less than three months, which are readily convertible to cash. These are placed with financial institutions which are regulated and are subject to insignificant risk of change in value or credit risk.

Financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable	293.94	41.90
Other Financial Assets	936.14	492.56
Bank balance other than cash & cash equivalent	3,080.63	7,247.76
Total financial assets carried at amortised cost	**4,310.71**	**7,782.22**

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as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

Note 41 : Financial Risk Management Objective and Policies (Contd..)

II. Liquidity risk

The Group is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Group has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Group's liquidity risk, the Group's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Group's reputation.

Financing arrangements

The Group has access to following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	-	-

Maturities of financial liabilities

The following are the Group's remaining contractual maturities of financial liabilities as at the reporting date. The Group believes that the working capital is sufficient to meet its current requirement, accordingly no liquidity risk is perceived:

As at March 31, 2026

Particulars	On Demand	Less than 3 months	More than 3 Months and Less that 1 Year	1-5 years	> 5 years	Total
Borrowings including current maturities	118.44	454.95	1,422.75	16,925.00	55,348.56	74,269.70
Trade payables	-	968.99	-	-	-	968.99
Lease liabilities	-	0.82	2.47	14.56	9.62	27.47
Other financial liabilities	-	1,564.33	2,376.94	14,328.48	33,748.75	52,018.50
Total	**118.44**	**2,989.09**	**3,802.16**	**31,268.04**	**89,106.93**	**127,284.66**

As at March 31, 2025

Particulars	On Demand	Less than 3 months	More than 3 Months and Less that 1 Year	1-5 years	> 5 years	Total
Borrowings including current maturities	-	260.91	1,014.33	8,683.28	37,257.64	47,216.16
Trade payables	-	642.41	-	-	-	642.41
Lease liabilities	-	0.31	0.98	5.91	2.70	9.90
Other financial liabilities	-	534.77	-	-	-	534.77
Total	**-**	**1,438.40**	**1,015.31**	**8,689.19**	**37,260.34**	**48,403.24**

III. Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the Group. The Group is exposed to long term and short-term borrowings. The Group manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

Notes to the Consolidated Financial Statements

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(All amounts in ₹ million unless otherwise stated)

Note 41 : Financial Risk Management Objective and Policies (Contd..)

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

a) **Interest rate risk exposure**

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	73,445.05	45,635.08

b) **Sensitivity analysis**

A reasonably possible change of 0.50% (50 basis points) in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Impact on loss after tax	
	For the period March 31, 2026	For the period March 31, 2025
Interest rates - increase by 50 basis points	367.23	228.18
Interest rates - decrease by 50 basis points	(367.23)	(228.18)

(ii) Foreign Currency Risk

The Group is not exposed to foreign currency risk as it has no investments, receivables, borrowings or payables or any other significant transactions in foreign currency.

(iii) Price Risk

Toll rates

NHAI issues a circular prior to the financial year defining the toll rates to be charged from the customers. The Group is exposed to movement in toll rate as set by NHAI.

Note 42 : Capital Management

The Investment Manager and the management of the SPVs shall have the primary responsibility to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Group's capital management, capital includes issued capital and all other equity reserves. The Group manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units.

The Group manages its capital on the basis of gearing ratio, which is net debt (total borrowings net of cash and cash equivalents) divided by total capital plus net debt.

Particulars	As at March 31, 2026	As at March 31, 2025
Secured term loan from banks and financial institution	73,445.05	46,910.32
Less : Cash and cash equivalent	7,853.28	273.96
Less : Other bank balance	3,080.63	7,247.76
Net debt (A)	**62,511.14**	**39,388.60**
Total equity (B)	**44,732.73**	**30,297.68**
Total equity and net debt (C=(A)+(B))	**107,243.87**	**69,686.28**
Gearing ratio (A)/(C)	**58.29%**	**56.52%**

Notes to the Consolidated Financial Statements

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(All amounts in ₹ million unless otherwise stated)

Note 43 : Disclosure pursuant to Appendix D: Service Concession Arrangements Disclosures of Ind AS 115: Revenue from Contracts with Customers.

i. Shree Jagannath Expressways Private Limited ('SJEPL')

Name of project	6 lane highway on Chandikhole to Bhubaneshwar Section of NH5 for 67 Kms
Nature of project	Design Build Finance Operate and Transfer (DBFOT)
Original concession period	26 years from appointed date
Start date of concession period	December 14, 2011 (appointed date)
End date of concession period	December 13, 2037
Concession period since appointed date as on March 31, 2026:	14 years and 4 months (March 31, 2025: 13 years and 4 months)
Remaining concession period as on March 31, 2026:	11 years and 8 months (March 31, 2025: 12 years and 8 months)
Construction completion date	Provisional completion certificate received on January 12, 2017 for 56.878 kms and the Company has received final completion certificate on April 23, 2026 In accordance with Article 29 of the Concession Agreement has applied for an extension of concession period vide letter dated July 28, 2021 which is expected to be received.

ii. NCR Eastern Peripheral Expressway Private Limited ('NCREPE')

Name of project	Eastern Peripheral Expressway of NE-2 in the National Capital Region (NCR) (TOT Bundle 7) for 136 Kms
Nature of project	Toll Operate and Transfer (TOT)
Original concession period	20 years from appointed date
Start date of concession period	November 11, 2022 (appointed date)
End date of concession period	November 10, 2042
Concession period since appointed date as on March 31, 2026:	3 years and 5 months (March 31, 2025: 2 years and 5 months)
Remaining concession period as on March 31, 2026:	16 year and 7 months (March 31, 2025: 17 year and 7 months)
Construction completion date	not applicable

iii. Dhankuni Kharagpur Tollway Limited ('DKTL')

Name of project	Six Lane Highway from Dhankuni to Kharagpur Section of NH-6 from 17.60 km to 129 km
Nature of project	Design Build Finance Operate and Transfer (DBFOT)
Original concession period	25 years from the appointed date
Start date of concession period	April 01, 2012
End date of concession period	May 26, 2037
Concession period since appointed date as on March 31, 2026:	14 years (March 31, 2025: 13 years)
Remaining concession period as on March 31, 2026:	11 years and 2 months (March 31, 2025: 12 years)
Construction completion date	Completion certificate received on August 06 , 2021

iv. Belgaum Dharwad Tollway Limited ('BDTL')

Name of project	Six lane Belgaum Dharwad Section of NH-4 from 433.00 km to 515.00 km in the state of Karnataka
Nature of project	Design Build Finance Operate and Transfer (DBFOT)
Original concession period	30 years from the appointed date
Start date of concession period	May 04, 2011
End date of concession period	July 08, 2041
Concession period since appointed date as on March 31, 2026:	14 years and 11 months (March 31, 2025: 13 years and 11 month)
Remaining concession period as on March 31, 2026:	15 years and 2 months (March 31, 2025: 14 years 1 month)
Construction completion date	Completion certificate received on February 17, 2020

Notes to the Consolidated Financial Statements

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Note 43 : Disclosure pursuant to Appendix D: Service Concession Arrangements Disclosures of Ind AS 115: Revenue from Contracts with Customers. (Contd..)

v. Sambalpur Baragarh Tollway Limited ('SBTL')

Name of project	Four lane of Sambalpur Baragarh Orissa/ Chattisgarh border section of NH-6 from 0.00 km to 88.00 km
Nature of project	Design Build Finance Operate and Transfer (DBFOT)
Original concession period	30 years from the appointed date
Start date of concession period	November 14, 2011
End date of concession period	January 18, 2042
Concession period since appointed date as on March 31, 2026:	14 years and 5 months (March 31, 2025: 13 years and 5 months)
Remaining concession period as on March 31, 2026:	15 years and 8 months (March 31, 2025: 14 years and 6 months)
Construction completion date	Completion certificate received on September 23, 2022

vi. Bhandara Tollway Limited ('BTL')

Name of project	Four lane of Chattisgarh/ Maharashtra Border - Wainganga Bridge Section from 405.00 km to 485.00 km of NH-6 in the state of Maharashtra
Nature of project	Build Operate Transfer (BOT)
Original concession period	20 years from appointment date
Start date of concession period	March 23, 2008
End date of concession period	March 22, 2028
Concession period since appointed date as on March 31, 2026:	18 years 1 month (March 31, 2025 : 17 years 1 month)
Remaining concession period as on March 31, 2026:	1 year 11 month (March 31, 2025: 2 years 11 month)
Construction completion date	Completion certificate received on December 05, 2020

vii. Durg Baghnadi Tollway Limited ('DBTL')

Name of project	End of Durg Bypass - Chattisgarh/ Maharashtra Border Section from 322.40 km to 405.00 km of NH-6 under NHDP Phase IIIA
Nature of project	Build Operate Transfer (BOT)
Original concession period	20 years from appointment date
Start date of concession period	July 22, 2008
End date of concession period	March 19, 2029
Concession period since appointed date as on March 31, 2026:	18 years 3 months (March 31, 2025: 17 years 3 months)
Remaining concession period as on March 31, 2026:	2 year 11 months (March 31, 2025: 3 year 11 months)
Construction completion date	Completion Certificate December 06, 2018

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Note 44 : Project Manager and Investment Manager fees

(i) Project management fees

Pursuant to the Project Management Agreement with the project manager i.e. Maple Highway Project Management Private Limited as amended and restated on November 27, 2025, the Project Management Fees, excluding any GST, payable to the Project Manager shall be calculated as Cost (as incurred by the Project Manager in providing the project management services) plus 10%, with the maximum limit which shall be higher of (a) ₹ 86.00 million for the year ended on March 31, 2025 escalated by 7% per annum payable by each of the SPVs in the ratio of the Enterprise Value for such SPV over the summation of Enterprise Value for all the SPVs (for immediately preceding financial year); and (b) 0.26% (zero point two six percent) of the net asset value of the Trust for the immediately preceding financial year in the ratio of the Enterprise Value for such SPV over the summation of Enterprise Value for all the SPVs (for immediately preceding financial year), as determined in accordance with the InvIT Regulations.

Accordingly, the Group has recognized project management fees based on estimated costs incurred by the Project Manager as on March 31, 2026, which shall be finalized based on the audited financial statements of the project manager and actualization impact if any, shall be accounted for in the next year.

Pursuant to the amended PIMA, the project manager is entitled to fees of ₹157.37 million (inclusive of GST) (March 31, 2025: ₹ 154.47 million) for performance of Operation and Management services, which is included in this consolidated financial statements..

(ii) Investment management fees

Pursuant to the investment management agreement with the Investment Manager i.e. Maple Infra InvIT Investment Manager Private Limited as amended and restated on November 27, 2025, the investment management fees, excluding any GST, payable to the Investment Manager shall be calculated as Cost (as incurred by the Investment Manager in providing the investment management services) plus 10%, with the maximum limit which shall be higher of (a) ₹ 243.00 million for the year ended on March 31, 2025 escalated by 7% per annum; and (b) 0.74% (zero point Seventy Four percent) of the net asset value of the Trust as determined by the valuer, for the immediately preceding financial year, as determined in accordance with the InvIT Regulations.

Accordingly, the Group has recognized investment management fees based on estimated costs incurred by the Investment Manager as on March 31, 2026, which shall be finalized based on the audited financial statements of the investment manager and actualization impact if any, shall be accounted for in the next year.

Pursuant to the amended IMA, the investment management fees is calculated at ₹ 393.85 million (inclusive of GST) (March 31, 2025: ₹ 275.64 million).

Note 45 : Change of Scope

Pursuant to the Concession Agreement (CA) and the initial acquisition of 135 Km (from Km 1+000 to Km 136+000) of NE-2 in the National Capital Region (TOT Bundle 7), NCR EPE has estimated certain repair and upgradation works on the road asset. These repair works were considered as a Change of Scope (COS) under Clause 21 of the CA. Consequently, a claim was made to NHAI which granted itemized approval for an amount of ₹ 558.40 million (excluding GST) in FY 2023-24 and an amount of ₹ 221.00 million (excluding GST) in FY 2025-26 . Based on the work orders issued against NHAI's COS approval the Group has recognized COS Income of ₹ 42.81 million (March 31, 2025: ₹ 165.61 million) and COS Expense of ₹ 42.81 million (March 31, 2025: ₹ 160.74 million).

To ensure the overall maintenance of the road, safety features, and to uphold quality and safety standards, the management has issued additional work orders under NHAI's COS for an amount of ₹ 341.80 million (₹ 340.90 million as of March 31, 2025). These amounts are non-recoverable and onerous in nature and have been recognized as expenses by the company in its financial statements in accordance with the principles of IND AS 37 ""Provisions, Contingent Liabilities and Contingent Assets""."

Notes to the Consolidated Financial Statements
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Note 46 : Contingent Liabilities and Contingencies

Particulars	As at March 31, 2026	As at March 31, 2025	Remarks
Claims by EPC contractors	8,929.88	8,929.88	Claims by EPC contractor in one of the subsidiary company which is pending for disposal with NHAI.
Claims made by NHAI under the Concession Agreement ('CA')	4,757.60	4,447.90	Refer note 1 below
Payable to erstwhile shareholders of SJEPL/ NHAI under Claim Benefit Assignment Agreement ('CBAA')	2,219.70	2,219.70	Refer Note 2 below
Litigations / Writ Petitions challenging toll collection	Not ascertainable	Not ascertainable	Refer Note 3 below
In respect of Indirect tax matters (service tax matters/ GST disputed by SPVs)	14.22	14.22	Refer Note 4 below
Performance bank guarantee given for NCREPE	295.00	295.00	As per the terms of concession agreement entered between NHAI and NCREPE valid till June 15, 2026.

Notes:

1 Project -related claims

Claims and counterclaims involving SJEPL which relate to the period prior to acquisition of SJEPL by the Trust are governed by terms of Securities Purchase Agreement (SPA), and the Claim Benefit Assignment Agreement (CBAA) and other related transaction documents which have been executed with the erstwhile shareholders of SJEPL

Subsequent to year ended March 31, 2026, the erstwhile shareholders in relation to the above claims have agreed to settlement terms with NHAI as part of a conciliation process. Accordingly, SJEPL has entered into a Settlement Agreement with NHAI, pursuant to which NHAI agreed to issue Final Completion Certificate (FCC) under the CA to SJEPL subject to payment of a net settlement amount of ₹ 137.87 million. Consequently, SJEPL has paid the net settlement amount to NHAI as full and final settlement of the various disputes and recoveries under the CA (subject to certain identified exclusions as detailed below). Consequent to such remittance, the FCC was issued by the Independent Engineer on April 14, 2026.

Further, as per the Settlement Agreement, certain claims of ₹ 8,842.21 million and extension in concession period sought by SJEPL and counterclaims by NHAI of ₹ 4,757.60 million which could not reach a consensus with NHAI were excluded from the scope of Settlement Agreement and are to be pursued through a separate dispute resolution forum as appropriate. Also, proceedings in respect of litigation filed by SJEPL relating to toll collection for Mahanadi Bridge pending before the Hon'ble Delhi High Court is also excluded from the Settlement Agreement. The claims filed by NHAI and EPC contractors continues to be disclosed as contingent liability in these consolidated financial statements.

The management is in the process of evaluating the inter-se allocation of the settlement amount as it relates to claims which are to the account of the erstwhile shareholders, and claims which relate to the period post-acquisition of SJEPL. The management, based on its assessment, believes that settlement amount paid to NHAI is to be recovered from the erstwhile shareholders to the extent the above-mentioned claims are attributable to a period prior to the acquisition of SJEPL as per the terms of the relevant transaction documents.

Considering the settlement has happened subsequent to the year end and the management is in the process of reconciling the amount to be recovered from erstwhile shareholders, no accounting in respect of amount paid to NHAI towards the settlement amount is considered in these consolidated financial statements.

2 SJEPL entered into a Claim Benefit Assignment Agreement (CBAA) in June 2022 with the erstwhile shareholders for sale of the then outstanding NHAI claims and counterclaims. Under the CBAA, SJEPL agreed to pay erstwhile shareholders (or NHAI on their behalf) a sum of up to ₹ 2,219.70 million, subject to further adjustments as per the terms of the CBAA and as agreed between the parties. The management, based on comprehensive assessment of CBAA supported by a legal opinion, are of the view that liability of payment up to ₹ 2,219.70 million under the CBAA is conditional on settlement of all claims and extension of concession

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Note 46 : Contingent Liabilities and Contingencies (Contd..)

period, which may get adjusted in case extension for lesser concession period is received. Accordingly, the liability cannot be reasonably measured and estimated as of date and disclosed as contingent liability in consolidated financial statements. Further, amount incurred in respect of punch list items on behalf of erstwhile shareholders of ₹ 182.68 million by the subsidiary is also shown as recoverable in the books, to be settled on full and final settlement.

3 Two writ petitions have been filed against Union of India, NHAI and SJEPL challenging notifications dated October 19, 2011, and November 24, 2011 issued by NHAI for toll collection at enhanced rates, citing them to be illegal and outside the purview of the NHAI Act and Rules. One petition is pending admission and adjudication. The other petition is pending admission and was last listed before the High Court on June 29, 2018. The next date for hearing/listing is awaited.

As per the Concession Agreement, in the event of any termination on account of a default attributable to NHAI, the Group shall be eligible for a termination payment equivalent to 100% of debt due and 150% of adjusted equity. Accordingly, the Management is of the view that the chances of any liability devolving upon the Group are remote.

4 DBTL has GST demands on account of disallowance of ITC amounting to ₹12.52 million (inclusive of interest and penalty) and has deposited the requisite amount i.e. ₹ 2.10 million in protest. The subsidiary will file an appeal with Tribunal.

SBTL has Service Tax demands aggregating to ₹ 1.70 million (inclusive of interest and penalty) and has deposited ₹ 0.78 million (Previous Year: ₹0.70 million) with the Service Tax authorities towards filing appeals. The appeals have been filed and are pending disposal before the Hon'ble CESTAT.

The Management is of the view that the chances of any liability devolving upon the Group are remote. Further, in terms of the SPA entered between the subsidiaries and erstwhile shareholders, these matters are covered under specific indemnity from erstwhile shareholders.

Note 47: In March 2018, SJEPL, paid an advance amounting to ₹ 145.51 million to its EPC contractor, its then related party against Change of scope work assigned by the NHAI. Post completion of work by the EPC contractor, NHAI has not released payment for the said Change of scope work to SJEPL. SJEPL has filed a claim against the NHAI for the recovery of the said amount. However, considering that the said Change of Scope was not approved by NHAI, the same has disclosed these as 'recoverable from EPC contractors' in these consolidated financial statements.

Subsequent to year ended March 31, 2026, the erstwhile shareholders in relation to the above claims have agreed to settlement terms with NHAI as part of a conciliation process. The management, based on its assessment, believes that the above amount is to be recovered from the erstwhile shareholders as per the terms of the relevant transaction documents.

Note 48 : Extension of Scheduled completion and current status of the project

One of the subsidiary, SJEPL having an Intangible asset amounting to ₹ 12,109.77 million as at March 31, 2026 had entered into a Concession Agreement with NHAI under which SJEPL was obligated to complete the above project within a period of 910 days from Appointed Date i.e by June 11, 2014. However, due to delays in handover of land by NHAI and other operational delays, the work was delayed and NHAI extended the scheduled completion date to March 31, 2017. SJEPL was granted Provisional Completion Certificate ('PCC') by the Independent Engineer ('IE') on January 12, 2017, for 56.88 Kms of the total 67 Kms of Project Highway and it is still awaited for the balance distance (kms).

Subsequent to March 31, 2026 the disputes were amicably resolved pursuant to a Settlement Agreement executed in April 2026, which, inter alia, provided for resolution of outstanding claims, extension-related matters and completion of residual works within agreed timelines.

In accordance with the terms of the Settlement Agreement and upon fulfillment of the stipulated conditions, the Independent Engineer issued the Final Completion Certificate (FCC) on April 23, 2026."

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Note 49 : Assets pledged as security or hypothecated

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
Property, plant and equipment	69.22	38.70
Intangible assets	55,873.34	10,746.88
Other financial assets	55,646.99	3.51
Other assets	-	4.98
Total non current assets charged as security	**111,589.55**	**10,794.07**
Current		
Trade receivables	194.82	6.83
Cash and cash equivalents	5,947.60	6.35
Other Bank Balances	-	1,604.11
Other financial assets	208.85	319.21
Other current assets	502.47	152.24
Total Current assets charged as security	**6,853.74**	**2,088.74**
Total assets pledged or hypothecated as security	**118,443.29**	**12,882.81**

Note 50 : Capital and other commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of advances)	63.23	0.30

Note 51 : Going Concern

During the year ended March 31, 2026, the Group has incurred loss of ₹ 1,221.86 million (March 31, 2025: ₹ 1,205.58 million) and has accumulated loss of ₹ 8,005.79 million (March 31, 2025: ₹ 4,881.01 million) as at year end. Considering future projections of the underlying assets and fair value of projects assessed by external valuation experts and significant contribution from the unitholders, these consolidated financial statements are prepared on going concern basis.

Note 52 : Additional information to consolidated financial statements as at March 31, 2026 and March 31, 2025

As at March 31, 2026

Name of the entity	Net Assets(total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total other comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated Share in profit or (loss)	Amount	As a % of consolidated Share in OCI	Amount	As a % of consolidated Share in Total OCI
Parent Company								
Maple Infrastucture Trust (formerly known as Indian Highway Concessions Trust)	(8,762.45)	(19.59%)	(1,085.92)	91.96%	-	0.00%	(1,085.92)	88.87%
Subsidiaries								
NCREPE	20,248.49	45.27%	(519.16)	43.96%	0.61	(1.49%)	(518.55)	42.44%
SJEPL	10,343.62	23.12%	665.35	(56.34%)	(0.08)	0.20%	665.27	(54.45%)
BDTL	1,514.25	3.39%	(209.02)	17.70%	(8.21)	20.02%	(217.23)	17.78%
DKTL	7,937.90	17.75%	(376.97)	31.92%	(10.56)	25.75%	(387.53)	31.72%
BTL	1,139.92	2.55%	219.87	(18.62%)	(7.48)	18.24%	212.39	(17.38%)
DBTL	1,812.51	4.05%	134.33	(11.38%)	(9.23)	22.51%	125.10	(10.24%)
SBTL	10,498.49	23.47%	(9.33)	0.79%	(6.06)	14.78%	(15.39)	1.26%
Total	**44,732.73**	**100.00%**	**(1,180.85)**	**100.00%**	**(41.01)**	**100.00%**	**(1,221.86)**	**100.00%**

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Note 52 : Additional information to consolidated financial statements as at March 31, 2026 and March 31, 2025 (Contd..)

As at March 31, 2025

Name of the entity	Net Assets(total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total other comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated Share in profit or (loss)	Amount	As a % of consolidated Share in OCI	Amount	As a % of consolidated Share in Total OCI
Parent Company								
Maple Infrastucture Trust (formerly known as Indian Highway Concessions Trust)	5,222.73	17.24%	(375.90)	31.17%	-	0.00%	(375.90)	31.18%
Subsidiaries								
SJEPL	2,891.93	9.55%	421.02	(34.91%)	0.57	158.33%	421.59	(34.97%)
NCREPE	22,183.02	73.22%	(1,251.06)	103.74%	(0.21)	(58.33%)	(1,251.27)	103.79%
Total	**30,297.68**	**100.00%**	**(1,205.94)**	**100.00%**	**0.36**	**100.00%**	**(1,205.58)**	**100.00%**

Note 53 :

The ongoing geopolitical tensions and conflict in the Middle East have led to increased volatility in global economic conditions, particularly affecting energy markets, supply chains, and inflations. The extent and duration of these disruptions remain uncertain. Management is closely monitoring the evolving situation and assessing its potential impact on the Group's operations, traffic patterns, revenue collections and overall financial performance. Management believes, based on its current assessment that no material adjustments is required to be made in these consolidated financial statements.

Note 54 : Events after the reporting period

There are no events identified subsequent to the balance sheet date till date of reporting which requires adjustment in these consolidated financial statements.

Note 55 : Statement of Net Borrowing Ratio

Particulars	Year ended	
	March 31, 2026	March 31, 2025
A) Borrowings (refer note a and b)	73,563.49	46,910.32
B) Deferred Payments	-	-
C) Cash and cash equivalents (refer note c)	11,263.87	7,626.34
D) Aggregate Borrowings and deferred payment net of cash and cash equivalents (a+b-c)	62,299.62	39,283.98
E) Value of InvIT assets (refer note d)*	144,213.74	96,986.50
F) Net Borrowings Ratio (f) = (d)/(e)	43.20%	40.50%

Notes:

a. Breakup of project wise borrowings are as below:

Particulars	Type of Borrwings	As at March 31, 2026	As at March 31, 2025
Trust	Term loan from Bank	7,240.36	-
Trust	Term loan from financial institution	28,962.01	-
NCREPE	Term loan from Bank	37,242.68	37,843.85
SJEPL	Term loan from Bank	-	9,066.47
DKTL	Optionally convertible debenture - Series A1	118.10	-
DKTL	Optionally convertible debenture - Series A2	0.02	-

Notes to the Consolidated Financial Statements
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(All amounts in ₹ million unless otherwise stated)

Note 55 : Statement of Net Borrowing Ratio (Contd..)

Particulars	Type of Borrwings	As at March 31, 2026	As at March 31, 2025
DKTL	Redeemable preference shares - Series A	0.05	-
DBTL	Optionally convertible debenture - Series A1	0.05	-
DBTL	Redeemable preference shares - Series A	0.05	-
SBTL	Optionally convertible debenture - Series A1	0.02	-
BDTL	Optionally convertible redeemable preference shares Series A	0.05	-
BTL	Optionally convertible debenture - Series A1	0.05	-
SBTL	Optionally convertible redeemable preference shares Series A	0.05	-
Total		**73,563.49**	**46,910.32**

b. Details of banks/ financial institution from whom term loans are availed:

1. State Bank of India
2. Axis Bank
3. NaBFID

Note: Borrowings include unamortised upfront processing fees

c. Breakup of project wise cash and cash equivalent are as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Trust	4,430.81	3,458.94
NCREPE	2,235.13	2,452.31
SJEPL	625.12	1,715.09
DKTL	1,522.76	-
BTL	725.25	-
DBTL	844.30	-
SBTL	798.74	-
BDTL	81.76	-
Total	**11,263.87**	**7,626.34**

Note: For the purpose of computing "Net Borrowing Ratio", the Group has considered Cash and cash equivalents (including Cash and bank balances other than restricted cash and bank balance), other bank balances and bank deposits. The Trust and its subsidiaries invest its idle cash funds in bank deposits. Bank deposits considered above also include deposit created in accordance with Debt Service Reserve Account ('DSRA') as these are directly linked to the borrowings of the Group.

d. Breakup of project wise value of InvIT Assets (Enterprise Value) are as below:

Particulars	As at March 31, 2026	As at March 31, 2025
NCREPE	74,202.09	73,666.70
SJEPL	21,866.92	23,319.80
DKTL	23,987.23	-
BTL	1,114.35	-
DBTL	1,982.56	-
SBTL	13,019.67	-
BDTL	8,040.92	-
Total	**144,213.74**	**96,986.50**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026
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Note 56 : Ratios

Particulars	As at March 31, 2026	As at March 31, 2025
Debt Equity Ratio (in times)	1.64	1.55
Debt service coverage ratio (in times)*	1.63	1.13
Interest service coverage ratio (in times)*	2.20	1.40
Asset cover available (in times)	2.07	1.69
Total debts to total assets (in times)	0.48	0.59
Net Worth i.e. unitholders funds (in million)	44,732.73	30,297.68
Distribution per unit	14.80	2.14
EBITDA margin (in %)*	59.63%	67.18%
Net profit margin percent (in %)*	(7.45%)	(15.30%)
Current ratio (in times)	1.42	2.94

* All the ratios are not directly comparable with the previous year on account of acquisition of five SPV's w.e.f November 26, 2025 (refer note 35).

Particulars	Numerator	Denominator
Debt Equity Ratio (in times)	Borrowings* (including current maturities of long-term borrowings)	Total Unitholders equity
Debt service coverage ratio (in times)	Earnings before interest, tax, depreciation and amortisation (EBITDA)	Borrowings (current liabilities)+Interest on term loan from bank+lease payments
Interest service coverage ratio (in times)	EBITDA	Interest on borrowings
Asset cover available (in times)	Total Assets	Borrowings* (including current maturities of long term borrowings)
Total debts to total assets (in times)	Borrowings* (including current maturities of long-term borrowings)	Total Assets
Net Worth i.e. unitholders funds (in million)	-	-
Distribution per unit	-	-
EBITDA margin (in %)	EBITDA- Interest on bank deposits	Revenue from operations
Net profit margin percent (in %)	Loss after Tax	Revenue from operations
Current ratio (in times)	Total current assets	Total current liabilities

*Borrowings include unamortised upfront processing fees

Schedule -III Ratios

Particulars	March 31, 2026	March 31, 2025	Variance %	Remarks
Current Ratio (Current Assets / Current Liabilities)	1.42	2.94	(51.72%)	Current liabilities have increased due to acquisition of new SPVs
Debt-Equity Ratio (Debt (Long term borrowings + Short term borrowings Including current maturities) / (Equity share capital + Other equity))	1.64	1.55	6%	NA
Debt Service Coverage Ratio (PAT+Interest+Depreciation+Loss/gain on sale of PPE+Expected credit loss provision for loans and advances given to joint venture / others+ Exceptional items)/(Gross interest+Lease payment+Repayment of long term debt excluding prepayments)	1.63	1.13	44.35%	Due to acquisition of five SPVs during the year
Return on Equity Ratio (Net Profits after taxes / Average Shareholder's Equity)	(3.15%)	(3.90%)	(19.29)	The decrease is due to prefrential issue of shares during the year and acquisition of new SPVs

Notes to the Consolidated Financial Statements
as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

Note 56 : Ratios (Contd..)

Particulars	March 31, 2026	March 31, 2025	Variance %	Remarks
Inventory turnover ratio (COGS / Average Inventory)	NA	NA	NA	
Trade Receivables turnover ratio (Net Revenue/ Average Trade Receivable)	94.42	227.94	(58.58%)	Increase in trade receivable due to receivable on account of Annual pass
Trade payables turnover ratio (Net Purchase / Average Trade Payable)	NA	NA	NA	
Net capital turnover ratio (Net Revenue / Working Capital)	4.36	1.45	201.44%	Increase due to increase in toll revenue in NCR and SJEPL, and acquisition of five SPVs during the year
Net profit ratio (Net profit after tax (Before OCI) / Revenue from operations)	(7.45%)	(15.30%)	(51.33%)	Due to increase in revenue on account of acquisition of five SPVs during the year
Return on Capital employed (Earning before interest and taxes / Capital Employed)	4.43%	3.93%	12.71%	NA
Return on investment (Net Profits after taxes / Avg. Equity Share Capital)	NA	NA	NA	

Note 57 : Other Statutory Information

(i) The Group does not have any unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions.

(ii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender since the Group has not undertaken any borrowing during the current year and previous year.

(viii) The Group does not have any transaction during the year with struck off companies.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ million unless otherwise stated)

Note 58 : Previous year comparatives

During the year the Group has acquired various SPVs from Ashoka Concessions Limited (refer note 35). Accordingly, the consolidated financial statements for the year ended March 31, 2026 are not comparable with the corresponding previous year ended March 31, 2025, to the extent of such acquisitions.

As per our report of even date attached.

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

per **Amit Gupta**
Partner
Membership No: 501396

Place: Bhubaneswar
Date: May 22, 2026

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

Louis-Marie St-Maurice
Chairman and Director
DIN : 09816547

Place: Bhubaneswar
Date: May 22, 2026

Anup Vikal
Chief Executive Officer

Place: Bhubaneswar
Date: May 22, 2026

Deepika Periwal
Chief Financial Officer

Place: Bhubaneswar
Date: May 22, 2026

Vikas Prakash
Company Secretary and
Compliance Officer
Membership No.: A21117

Place: Bhubaneswar
Date: May 22, 2026



Maple Infrastructure Trust

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

Email: compliance@maplehighways.com

Maple Infra InvIT Investment Manager Private Limited
(Investment Manager to Maple Infrastructure Trust)

CIN:U74110DL1995PTC430574

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