



MAPLE INFRASTRUCTURE TRUST

(formerly known as Indian Highway Concessions Trust)

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

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

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

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

POSTAL BALLOT NOTICE

Dear Unitholders,

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

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

The Unitholders may note that this Postal Ballot Notice is sent only to the respective email IDs, as may be registered/updated/available in the database of the Trust/Registrar and Transfer Agent i.e. KFin Technologies Limited as on the closure of business hours of Friday, October 10, 2025 (“**Cut-off Date**”).

Only those Unitholders who are identified as on the close of business hours on Cut-off Date i.e. Friday, October 10, 2025, shall be eligible to vote and a person who is not a Unitholder as on the Cut-off Date should treat this Postal Ballot Notice for information purpose only.

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

Unitholders desiring to exercise their vote through the postal ballot process are requested to carefully read the voting instructions indicated in this Postal Ballot Notice. Unitholders can record their assent (FOR) or dissent (AGAINST) only through the remote e-voting process which commences at 09:00 hours (IST) on Friday, October 17, 2025 and ends at 17:00 hours (IST) on Wednesday, November 12, 2025 (*both days inclusive*). Remote e-voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.

The last date of voting, i.e. not later than 17:00 hours IST on Wednesday, November 12, 2025 shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

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.

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

PROPOSED RESOLUTION(S)

ITEM NO. 1:

TO CONSIDER AND APPROVE THE ACQUISITION OF FIVE (5) IDENTIFIED TOLL ROAD ASSETS FROM ASHOKA CONCESSIONS LIMITED AND ITS ASSOCIATES/GROUP COMPANIES

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

“**RESOLVED THAT** pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, guidelines and notifications issued thereunder, each as amended from time to time (the “**SEBI InvIT Regulations**”) read with SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, as amended (“**SEBI Master Circular**”) and any other applicable law in force for the time being, any approvals, consents, permissions or sanctions from any government, statutory or regulatory authorities (“**Governmental Authority**”), including any conditions and modifications as may be prescribed, stipulated or imposed by any Governmental Authority while granting such approvals, consents, permissions and/or sanctions, which may be agreed to by the board of directors of Maple Infra InvIT Investment Manager Private Limited, Investment Manager of Maple Infrastructure Trust (“**Trust**” or “**MIT**”) (“**Board of Directors**” or “**Board**”, which terms shall be deemed to include any committee which the Board has duly constituted or may hereinafter duly constitute to exercise its powers including the powers conferred by this resolution) and the terms of the Third Amended and Restated Indenture of Trust dated June 13, 2023, as amended (the “**Indenture of Trust**”) and the Second Amended and Restated Investment Management Agreement dated June 13, 2023, as amended (the “**Investment Management Agreement**”) and Future Assets Acquisition Policy of the Trust and based on the recommendation of the Board of Directors, the consent of the unitholders of the Trust (“**Unitholders**”) be and is hereby granted for the acquisition of (i)

Ashoka Highways (Bhandara) Limited; (ii) Ashoka Highways (Durg) Limited; (iii) Ashoka Belgaum Dharwad Tollway Limited; (iv) Ashoka Sambalpur Baragarh Tollway Limited; and (v) Ashoka Dhankuni Kharagpur Tollway Limited (collectively, the “**Target SPVs**”) through acquisition of (approx.) 100% equity share capital including repayment of any existing shareholders debt of Target SPVs, for cash consideration, at an enterprise value of approximately INR 49,775 million (subject to adjustments for cash, debt-like items, and other adjustments as mutually agreed under the respective transaction documents, in one or more tranches), in accordance with the share purchase agreements and other transaction documents, dated October 30, 2024, as amended (“**Transaction Documents**”), with Ashoka Concessions Limited (“**ACL**”) and other parties which are associates/ group companies of ACL and do all such acts, deeds, things in connection therewith, including to provide shareholder loans to the Target SPVs, repay/refinance debt of the Target SPVs, infuse equity in the Target SPVs and acquire liabilities of the Target SPVs, as provided under the Transaction Documents on such other terms and conditions as may be finalized by the Board and the finalization of all matters incidental thereto as the Board in its absolute discretion may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Trust to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board to be in the best interest of the Trust, including to negotiate and finalize the terms and conditions of any agreements, deeds, letters, undertakings and any other transaction documents as specified in the share purchase agreement or otherwise in relation to the above transaction, including a project implementation and management agreement, a shareholder loan agreement and any amendments, supplements or modifications to such documents, as applicable or appropriate, to complete the above proposed acquisitions in one or a series of tranches relating to various components, and in relation to the above transactions, to sign, execute, amend, deliver and terminate any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as amendments or supplements, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required

without being required to seek further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or committees or officers authorized pursuant to the above resolution, duly constituted for this purpose in connection with any matters referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 2:

TO CONSIDER AND APPROVE ISSUANCE OF UP TO 120,603,200 UNITS ON PREFERENTIAL BASIS FOR AN AGGREGATE CONSIDERATION OF UPTO INR 17,559,825,920/-

To consider, and if thought fit, to pass the following resolution by way of approval of requisite majority (i.e., where the votes cast in favour of the resolution shall be at least sixty percent of the total votes cast for the resolution) in accordance with Regulation 22(5) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, the notifications, clarifications, guidelines and circulars issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force):

“**RESOLVED THAT** pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, guidelines and notifications issued thereunder, each as amended from time to time (the “**SEBI InvIT Regulations**”) and the provisions in relation to preferential issue in Chapter 7 of the SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, as amended (the “**SEBI Master Circular**”), the terms of the Third Amended and Restated Indenture of Trust dated June 13, 2023, as amended (the “**Indenture of Trust**”) and the Second Amended and Restated Investment Management Agreement dated June 13, 2023, as amended (the “**Investment Management Agreement**”), the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder, including, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and such other applicable rules, regulations, guidelines, notifications, clarifications and circulars issued by the Government of India, the Reserve Bank of India, the SEBI, the BSE Limited (the “**Stock Exchange**”), and any other regulatory or statutory

authorities under any other applicable law, each as amended or clarified from time to time (such authorities, “**Governmental Authorities**”, and such law, “**Applicable Law**”), to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of the Governmental Authorities as may be necessary and which may be agreed to by the board of directors of Maple Infra InvIT Investment Manager Private Limited, the Investment Manager of Maple Infrastructure Trust (the “**Trust**” or “**MIT**”) (“**Board of Directors**” or “**Board**”, which terms shall be deemed to include any committee which the Board has duly constituted or may hereinafter duly constitute to exercise its powers including the powers conferred by this resolution), and based on the recommendation of the Board, the consent of the unitholders of the Trust (“**Unitholders**”) be and is hereby accorded to the Investment Manager to create, make invitations to offer, and issue, in one or more allotments, up to 120,603,200 units of the Trust (“**Units**”) at an issue price of INR 145.6 per Unit, (i.e., price determined as per the requirements of paragraph 7.5.3 of Chapter 7 of the SEBI Master Circular) aggregating to an amount up to INR 17,559,825,920/- (the “**Preferential Issue Price**”) to the entities listed below (the “**Allottees**”) on a preferential basis (the “**Preferential Issue**”) in the following manner and for the purposes, as placed before the Unitholders:

S. No.	Name of the Allottee	Category	Maximum no. of Units to be allotted	Maximum Amount (INR)
1.	Maple Highways Pte. Ltd.	Sponsor (Corporate -Foreign Body)	90,452,400	13,169,869,440.00
2.	360 One Real Assets Advantage Fund	Non-Sponsor [Alternative Investment Fund]	15,024,000	2,187,494,400.00
3.	360 One Large Value Fund - Series 11	Non-Sponsor [Alternative Investment Fund]	1,030,200	149,997,120.00
4.	360 One Large Value Fund - Series 19	Non-Sponsor [Alternative Investment Fund]	858,500	124,997,600.00
5.	360 One Large Value Fund - Series 20	Non-Sponsor [Alternative Investment Fund]	686,800	99,998,080.00

S. No.	Name of the Allottee	Category	Maximum no. of Units to be allotted	Maximum Amount (INR)
6.	360 One Large Value Fund - Series 21	Non-Sponsor [Alternative Investment Fund]	686,800	99,998,080.00
7.	KKA Buildtech Private Limited	Non-Sponsor [Body Corporate - Domestic]	686,800	99,998,080.00
8.	Remi Fans Limited	Non-Sponsor [Body Corporate - Domestic]	686,800	99,998,080.00
9.	Regalia Stones Private Limited	Non-Sponsor [Body Corporate - Domestic]	686,800	99,998,080.00
10.	Pharmed Limited	Non-Sponsor [Body Corporate - Domestic]	686,800	99,998,080.00
11.	Quibus Indoi Enterprise LLP	Non-Sponsor [Body Corporate - LLP]	875,700	127,501,920.00
12.	Everest Food Products Private Limited	Non-Sponsor [Body Corporate - Domestic]	1,717,000	249,995,200.00
13.	Balkrishna Industries Limited	Non-Sponsor [Body Corporate - Domestic]	1,030,200	149,997,120.00
14.	Balgopal Holdings and Traders Limited	Non-Sponsor [Body Corporate - Domestic]	686,800	99,998,080.00
15.	Plus Pac Holdings Private Limited	Non-Sponsor [Body Corporate - Domestic]	686,800	99,998,080.00
16.	I G Petro Chemicals Limited	Non-Sponsor [Body Corporate - Domestic]	686,800	99,998,080.00

S. No.	Name of the Allottee	Category	Maximum no. of Units to be allotted	Maximum Amount (INR)
17.	Morries Realtors LLP	Non-Sponsor [Body Corporate - LLP]	686,800	99,998,080.00
18.	Shah C J World LLP	Non-Sponsor [Body Corporate - LLP]	1,030,200	149,997,120.00
19.	Malakshmi Trust* (acting through its trustees - Rajendrakumar Shivkishan Agrawal, Sushilkumar Shivkishan Agrawal and Kamalkumar Shivkishan Agrawal)	Non-Sponsor [Trust]	1,030,200	149,997,120.00
20.	RB Diversified Private Limited	Non-Sponsor [Body Corporate - Domestic]	686,800	99,998,080.00
Total			120,603,200^	17,559,825,920.00^

**Allottee is a trust whose demat account is in the name of the trustees and the units will be credited in such demat account.*

^Assuming full subscription in the Preferential Issue.

Note: If one or more of the proposed Allottees do not invest in the Preferential Issue, the Preferential Issue may be completed by allotment to the remaining Allottees, to the extent of amount received from them towards subscription of Units, in compliance with provisions of SEBI InvIT Regulations and other applicable laws.

RESOLVED FURTHER THAT the issue and allotment of Units in terms of the foregoing resolution shall be by way of the Preferential Issue in terms of the SEBI Master Circular:

- the Units shall be allotted in dematerialized form only, within 15 days from the date of this resolution, provided that in case the approval of any regulatory, governmental or statutory body/agency is required, the period of 15 days will commence from the date of receipt of approval from such regulatory,

governmental or statutory body/agency;

- the Units shall rank *pari passu* in all respects including entitlement to distributions, voting rights or otherwise, with the existing Units of the Trust as may be provided under the terms of issue;
- the Units to be created, issued, offered and allotted shall be subject to the provisions of the Indenture of Trust and the Investment Management Agreement of the Trust;
- no partly paid-up Units shall be issued/allotted; and
- the relevant date for purposes of determining the price of the Units to be issued shall be the date 30 days prior to the date on which the resolution, shall be passed by the Unitholders, in accordance with the SEBI Master Circular.

RESOLVED FURTHER THAT the Units allotted to the Allottees pursuant to the Preferential Issue and the entire pre-Preferential Issue unitholding of the Allottees, if any, shall be locked-in for such time period as prescribed under SEBI InvIT Regulations and the SEBI Master Circular.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Trust to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board to be in the best interest of the Trust, for the purpose of giving effect to any invitation to offer, offer, issue or allotment of Units, including without limitation, to apply for in-principle and final listing and trading approvals from the Stock Exchange for the listing of the Units proposed to be issued pursuant to the Preferential Issue, finalize terms and conditions for issuance of Units, issue price and discounts permitted under Applicable Law, timing for issuance of such Units and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements with placement agents, legal advisors, depositories, custodians, registrars, escrow agents and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve or issue any documents or agreements, making applications to Governmental Authorities as may be required, making applications for consent to such third parties as may be determined by the Board in its absolute discretion and sign all deeds, documents and writings and to pay any fees, commission, remuneration and expenses relating thereto and with power on behalf of the Trust to settle all questions, difficulties or doubts that may arise in regard to the invitation to offer, issue, offer or allotment of Units and take all steps which are incidental and ancillary in this connection, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

ITEM NO. 3:

TO CONSIDER AND APPROVE THE THIRD AMENDED AND RESTATED INVESTMENT MANAGEMENT AGREEMENT

To consider, and if thought fit, to pass the following resolution by way of approval of requisite majority (i.e., where the votes cast in favour of the resolution shall be at least sixty percent of total votes cast for the resolution) in accordance with Regulation 22(5) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, the notifications, clarifications, guidelines and circulars issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force):

“**RESOLVED THAT** pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, guidelines and notifications issued thereunder, each as amended from time to time (the “**SEBI InvIT Regulations**”) and any other applicable laws in force for the time being, any approvals, consents, permissions or sanctions from any government, statutory or regulatory authorities (“**Governmental Authority**”), including any conditions and modifications as may be prescribed, stipulated or imposed by any Governmental Authority while granting such approvals, consents, permissions and/or sanctions, which may be agreed to by the board of directors of Maple Infra InvIT Investment Manager Private Limited, Investment Manager of Maple Infrastructure Trust (the “**Trust**” or “**MIT**”) (“**Board of Directors**” or “**Board**”, which terms shall be deemed to include any committee which the Board has duly constituted or may hereinafter duly constitute to exercise its powers including the powers conferred by this resolution) and the terms of the Third Amended and Restated Indenture of Trust dated June 13, 2023, as amended (the “**Indenture of Trust**”) and the Second Amended and Restated Investment Management Agreement dated June 13, 2023, as amended (“**Investment Management Agreement**”) and subject to completion of the acquisition of (i) Ashoka Highways (Bhandara) Limited; (ii) Ashoka Highways (Durg) Limited; (iii) Ashoka Belgaum Dharwad Tollway Limited; (iv) Ashoka Sambalpur Baragarh Tollway Limited; and (v) Ashoka Dhankuni Kharagpur Tollway Limited, and in consultation with Axis Trustee Services Limited, authority and approval of the

unitholders of the Trust (“**Unitholders**”) be and is hereby accorded to execute the Third Amended and Restated Investment Management Agreement in the manner agreed among the parties to the agreement.

RESOLVED FURTHER THAT the proposed amendments to the Investment Manager Agreement as set out below be and are hereby approved:

Clause No.	Original Provision	Amended Provision
1.1.19, 1.1.41,1.1.65, 3.3.11, 3.3.19	-	Enabling provisions to permit Eligible Unitholders holding ten percent or more of the total outstanding units of the Trust, either individually or collectively to appoint nominee directors on the board of the Investment Manager as permitted under the InvIT Regulations.
3.2.21	The Investment Manager shall appoint an Auditor from one of the Big 6 Firms for a period of not more than five consecutive years, or such other period as may be specified in the InvIT Regulations, provided that an Auditor who is not an individual may be re-appointed subject to and in accordance with the provisions of the InvIT Regulations.	The Investment Manager shall appoint an Auditor from one of the Big 6 Firms who shall hold office for such period as may be specified in the InvIT Regulations in accordance with the procedure for selection of auditors as may be specified by the SEBI, provided that an Auditor who is not an individual may be re-appointed subject to and in accordance with the provisions of the InvIT Regulations.
3.3.3	-	<i>Duty to comply with investor charter:</i> The Investment Manager shall ensure compliance with the investor charter as may be specified by SEBI from time to time.
3.3.5	<i>Accounts, audit and reporting:</i> The Investment Manager shall maintain	<i>Accounts, audit and reporting:</i> The Investment Manager shall maintain

Clause No.	Original Provision	Amended Provision
	proper books of accounts, financial statements, documents and records with respect to the Trust, in the manner set out in the Indenture and in accordance with Applicable Law. The financial year of the Trust shall begin from the date of the Indenture and shall end on the immediately succeeding March 31 and on the anniversary thereof in each succeeding year unless otherwise determined. The Investment Manager shall ensure that audit of the accounts of the Trust by the Auditor is undertaken in accordance with the InvIT Regulations	proper books of accounts, financial statements, documents and records with respect to the Trust, in the manner set out in the Indenture and in accordance with Applicable Law. The financial year of the Trust shall begin from the date of the Indenture and shall end on the immediately succeeding March 31 and on the anniversary thereof in each succeeding year unless otherwise determined. The Investment Manager shall ensure that audit of the accounts of the Trust by the Auditor is undertaken in accordance with the InvIT Regulations and such report is submitted to the stock exchange within the time period specified under the InvIT Regulations.
3.3.16	<i>Issue and listing of Units:</i> The Investment Manager shall be responsible for all activities pertaining to the issue and listing of the Units, including filing of any preliminary placement memorandum, placement memorandum or any such similar document with the SEBI, dealing with all matters relating to the allotment of Units to Unitholders, and obtaining in-principle approval and final listing and trading approvals from the Stock Exchanges,	<i>Issue and listing of Units:</i> The Investment Manager shall be responsible for all activities pertaining to the issue and listing of the Units, including filing of any preliminary draft placement memorandum, placement memorandum or any such similar document with the SEBI, dealing with all matters relating to the allotment of Units to Unitholders, and obtaining in-principle approval and final listing and trading approvals from the Stock Exchanges, as

Clause No.	Original Provision	Amended Provision
	as applicable. The Investment Manager shall ensure that disclosures in the placement memorandum or offer document are material, true, correct and adequate and in accordance with the InvIT Regulations. The Trust shall list its Units on one or more Stock Exchanges subject to compliance with the conditions specified under the InvIT Regulations and directions issued by the SEBI or the Stock Exchanges.	applicable, and dealing with all matters relating to issue and listing of the Units of the Trust as specified under the InvIT Regulations and any guidelines as may be issued by SEBI in this regard. The Investment Manager shall ensure that disclosures in the placement memorandum or offer document are material, true, correct and adequate and in accordance with the InvIT Regulations. The Trust shall list its Units on one or more Stock Exchanges subject to compliance with the conditions specified under the InvIT Regulations and directions issued by the SEBI or the Stock Exchanges.
3.3.20	<i>Submission of annual, half-yearly and quarterly reports:</i> The Investment Manager shall, within the time period prescribed under the InvIT Regulations, submit annual reports, half yearly reports and quarterly reports as applicable under the InvIT Regulations and Applicable Law, to the Trustee and all the Unitholders electronically or provide physical copies and, if applicable, to the Stock Exchanges.	<i>Submission of annual, half-yearly and quarterly reports:</i> The Investment Manager shall, within the time period prescribed under the InvIT Regulations, submit secretarial reports, annual reports, half yearly reports and quarterly reports and such other reports and intimations in such form and manner as may be prescribed and, as applicable under the InvIT Regulations and Applicable Law, to the Trustee and all the Unitholders electronically or provide physical copies and, if applicable, to the Stock Exchanges.

Clause No.	Original Provision	Amended Provision
3.3.24 (i)	ensure that computation of the net asset value of the Trust is based on the valuation done by the Valuer in accordance with the InvIT Regulations;	ensure that computation and declaration of the net asset value of the Trust is based on the valuation done by the Valuer in accordance with the InvIT Regulations and shall be disclosed to the stock exchange(s) within such time period as specified in the InvIT Regulations;
3.3.24 (xvii)	-	ensuring that adequate backup systems, data storage capacity, system capacity for secure handling, data transfer and arrangements for alternative means of communication in case of Internet link failure, are maintained for the records maintained electronically;
3.3.24 (xviii)	-	ensuring that a business continuity plan and disaster recovery site is in place for the records maintained electronically, to maintain data and transaction integrity.
5.3B(ii)	Post approval of annual audited standalone financial statements of the Investment Manager by the IM Board, any difference in the cost for the Financial Year as per the annual audited standalone financial statements of the Investment Manager compared to the invoices shared as per Clause 5.5 (i) above for the respective period, shall be added	Post approval of annual audited standalone financial statements of the Investment Manager by the IM Board, any difference in the cost for the Financial Year as per the annual audited standalone financial statements of the Investment Manager compared to the invoices shared as per Clause 5.3B (i) above for the respective period, shall be considered as Management Fee for

Clause No.	Original Provision	Amended Provision
	or reduced from the fees in the next invoice.	the financial year immediately following such period and shall be added or reduced from the Management Fees payable for such financial year.
9.3	<i>Composition of Board of Directors of Investment Manager:</i> The board of directors of the Investment Manager (“IM Board”) shall include such number of independent directors, as prescribed by Applicable law.	<i>Composition of Board of Directors of Investment Manager:</i> The board of directors of the Investment Manager (“IM Board”) shall include such number of independent directors, as prescribed by Applicable law. Provided that if by a vacancy in the office of an independent director of the Investment Manager, the Investment Manager becomes non-compliant with such requirement, such vacancy shall be filled by the investment manager in the manner and within the timelines prescribed under the InvIT Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Trust to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions, including to negotiate and finalize the terms and conditions of any agreements, deeds, letters, undertakings and any other transaction documents in relation to the above and to sign, execute, amend, deliver and terminate any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as amendments or supplements, and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may from time to time decide

and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required without being required to seek further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or committees or officers authorized pursuant to the above resolution, duly constituted for this purpose in connection with any matters referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 4:

TO CONSIDER AND APPROVE THE CHANGE IN USE OF PROCEEDS RAISED FROM THE PRIVATE PLACEMENT ISSUE OF UNITS BY THE TRUST

To consider, and if thought fit, to pass the following resolution by way of approval of requisite majority (i.e., where the votes cast in favour of the resolution shall be at least sixty percent of total votes cast for the resolution) in accordance with Regulation 22(5) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, the notifications, clarifications, guidelines and circulars issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force):

“**RESOLVED THAT** pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, guidelines and notifications issued thereunder, each as amended from time to time (the “**SEBI InvIT Regulations**”), the SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, as amended (“**SEBI Master Circular**”), the terms of the Third Amended and Restated Indenture of Trust dated June 13, 2023, as amended, the Second Amended and Restated Investment Management Agreement dated June 13, 2023, as amended in consultation with the Axis Trustee Services Limited and any other applicable law in force for the time being and based on the recommendation of the Board of Directors and Audit Committee, the approval of the unitholders of Maple Infrastructure Trust (“**Trust**” or “**MIT**”, and such unitholders “**Unitholders**”) be and is hereby accorded to vary the terms of the utilization of the proceeds of the initial offering of units of the Trust by way of private placement (the “**Issue Proceeds**”) from the use

of proceeds described in the final placement memorandum dated June 23, 2022, and to utilize such proceeds for the objects in the manner as set out below:

S. No.	Particulars	INR in million
(a)	Acquisition of the 100% of the outstanding paid-up equity share capital of Shree Jagannath Expressways Private Limited (the “ Project SPV ”)	2,353
(b)	Providing the Trust Loan to the Project SPV or infusing equity into the Project SPV which shall be utilized by the Project SPV towards repaying (in full or in part): (a) existing indebtedness of the Project SPV which was availed of from its erstwhile and existing shareholders, as specified in the relevant utilisation request submitted by the Project SPV; (b) existing liabilities of the Project SPV, as specified in the relevant utilisation request submitted by the Project SPV, including EPC liabilities, BoCW cess and royalty payments, major maintenance charges and adjustments for outstanding works; (c) the creation of reserves/ funding Project SPV for meeting the Project SPV payment obligations as contemplated in the Claims Benefit Assignment Agreement; and (d) any other purpose as may be agreed mutually in writing between the Trust and the Project SPV, subject to applicable laws and in accordance with the Shareholder Loan Agreement	2,697
(c)	Providing loans to ‘Ashoka Sambalpur Baragarh Tollway Limited’, ‘Ashoka Highways (Durg) Limited’, ‘Ashoka Highways (Bhandara) Limited’, ‘Ashoka Dhankuni Kharagpur Tollway Limited’ and ‘Ashoka Belgaum Dharwad Tollway Limited’ (collectively referred to as “Target SPVs”) or infusing equity into the Target SPVs which shall be utilized by the Target SPVs towards repaying (in full or in part): (a) indebtedness of the Target SPVs which was availed from its erstwhile and existing shareholders, as specified in the relevant utilisation request submitted by the Target SPVs; (b) liabilities of the Target SPVs, as specified in the relevant utilisation request submitted by the Target SPVs, including major maintenance charges and adjustments for outstanding works; (c) the creation of reserves/ funding Target SPVs; and (d) any other purpose as may be agreed mutually in writing between the Trust and the Target	3,230

S. No.	Particulars	INR in million
	SPVs, subject to applicable laws and in accordance with the shareholder loan agreements entered and/or to be entered into between the Target SPVs and the Trust	
(d)	General purposes	820
	Total	9,100

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the board of directors of the Investment Manager (“**Board of Directors**” or “**Board**”, which terms shall be deemed to include any committee which the Board has duly constituted or may hereinafter duly constitute to exercise its powers including the powers conferred by this resolution), be and is hereby authorized on behalf of the Trust to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board to be in the best interest of the Trust, including to finalize, sign, execute, deliver and terminate any agreements, deeds, letters, undertakings and any other documents in relation to or arising from the above resolution and any amendments, supplements or modifications to such documents, as applicable or appropriate, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required without being required to seek further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or Committees or officers authorized pursuant to the above resolution, duly constituted for this purpose in connection with any matters referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 5:

TO CONSIDER AND APPROVE THE AMENDED DISTRIBUTION POLICY OF MAPLE INFRASTRUCTURE TRUST

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

“RESOLVED THAT pursuant to applicable provisions of the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the **“SEBI InvIT Regulations”**) read with SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, as amended (the **“SEBI Master Circular”**), circulars, guidelines and notifications issued thereunder, as amended, the terms of the Third Amended and Restated Indenture of Trust dated June 13, 2023, as amended, the Second Amended and Restated Investment Management Agreement dated June 13, 2023, as amended and other applicable law in force for the time being and based on the recommendation by the board of directors of Maple Infra InvIT Investment Manager Private Limited, Investment Manager of Maple Infrastructure Trust (**“Board of Directors”** or **“Board”**), the consent of the unitholders of Maple Infrastructure Trust (**“Trust”** or **“MIT”**), and such unitholders **“Unitholders”**) be and is hereby accorded for the approval and adoption of the amended Distribution Policy of MIT, in supersession of the earlier policy.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) of Investment Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and Compliance Officer of Investment Manager be and is hereby severally authorized on behalf of the Trust to do all such acts, deeds, matters and things for the purpose of giving effect to the above resolution, which shall include delegation of all, or any of the powers, as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors (including any committee thereof) to be in the best interests of MIT and the Unitholders and to settle any questions or difficulties that may arise in this regard.

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

For and on behalf of 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: October 14, 2025

Place: Mumbai

Principal Place of Business and Contact Details of the Trust:

MAPLE INFRASTRUCTURE TRUST

Unit No. 699, 6th Floor, “VEGAS” Plot No. 6, Pocket 1, Sector 14,

Dwarka, South Delhi, New Delhi - 110075

Email: compliance@maplehighways.com

Website: www.maplehighways.com

Compliance Officer: Mr. Vikas Prakash

Registered Office and Contact Details of Investment Manager:

MAPLE INFRA INVIT INVESTMENT MANAGER PRIVATE LIMITED

Unit No. 699, 6th Floor, “VEGAS” Plot No. 6, Pocket 1, Sector 14,

Dwarka, South Delhi, New Delhi - 110075

Email: compliance@maplehighways.com

Website: www.maplehighways.com

Company Secretary: Mr. Vikas Prakash

NOTES:

1. As per the Regulation 22(2)(b) of the SEBI InvIT Regulations, for any matter requiring approval of the unitholders, voting may also be done by postal ballot or electronic mode. Pursuant to this, Trust is seeking the approval of the Unitholders on the proposed resolutions by way of postal ballot by e-voting through remote e-voting process.
2. The Unitholders may note that the Postal Ballot Notice, is sent only to the respective email IDs, as may be registered/updated/available in the database of the Trust/Registrar and Transfer Agent (KFin Technologies Limited) as on the closure of business hours of Friday, October 10, 2025 (“Cut-off Date”).
3. The Postal Ballot Notice is also available on the Trust’s website at www.maplehighways.com, website of BSE Limited at www.bseindia.com and website of the NSDL at www.evoting.nsdl.com.
4. An explanatory statement setting out the material facts and reasons for the proposed resolution(s) is annexed herewith and forms part of the Postal Ballot Notice.
5. Only those Unitholders who are identified as on the close of business hours on Cut-off Date, shall be eligible to vote and a person who is not a Unitholder as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.
6. Investment Manager on behalf of Trust is providing facility of remote e-voting to Unitholders of Trust through National Securities Depository Limited (“NSDL”). The detailed instructions for remote e-voting, forms part of the **Annexure 1**.
7. Unitholders desiring to exercise their vote through the postal ballot process are requested to carefully read the voting instructions indicated in the Postal Ballot Notice. Unitholders can record their assent (FOR) or dissent (AGAINST) only through the remote e-voting process which commences at 09:00 hours (IST) on Friday, October 17, 2025 and ends at 17:00 hours (IST) on Wednesday, November 12, 2025 (*both days inclusive*).
8. Remote e-voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.
9. Once the vote on a resolution stated in this notice is cast by Unitholder through remote e-voting, the Unitholder shall not be allowed to change it subsequently and such vote shall be treated as final.
10. The last date of voting, i.e. not later than 17:00 hours IST on Wednesday, November 12, 2025, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.
11. Resolution passed by the Unitholders through postal ballot are deemed to have been passed as if they have been passed at a general meeting of the Unitholders.

12. As the approval of Unitholders is being sought by way of a postal ballot, the provisions regarding the appointment of a proxy, route map, and attendance sheet are not applicable.
13. Relevant documents referred to in this Postal Ballot Notice and explanatory statement shall be available for inspection through electronic mode, basis the request being sent to compliance@maplehighways.com mentioning their name, demat account number, e-mail id and mobile number, on all working days (i.e. all days except Saturdays, Sundays and public holidays) from the date of dispatch of the Postal Ballot Notice until the last date for receipt of votes by postal ballot i.e. not later than 17:00 hours (IST) on Wednesday, November 12, 2025.
14. Unitholders are requested to send their queries, if any, to the Investment Manager to enable the Investment Manager to provide the required information on compliance@maplehighways.com.
15. Unitholders who wish to update their registered email address in their demat account maintained with depositories and depository participants are requested to get in touch with their respective depository/ depository participants for the same.

EXPLANATORY STATEMENT

ITEM NO. 1:

TO CONSIDER AND APPROVE THE ACQUISITION OF FIVE (5) IDENTIFIED TOLL ROAD ASSETS FROM ASHOKA CONCESSIONS LIMITED AND ITS ASSOCIATES/GROUP COMPANIES

Maple Infra InvIT Investment Manager Private Limited (“**Investment Manager**”) (acting in the capacity of investment manager of Maple Infrastructure Trust (“**MIT/Trust**”) at the meeting of its board of directors held on October 30, 2024 had approved execution of share purchase agreements and other transaction documents (“**Transaction Documents**”), as amended from time to time, with Ashoka Concessions Limited (“**ACL**”) and its Associates/Group companies (collectively, the “**Sellers**”) for the acquisition of 100% equity share capital including repayment of any existing shareholders debt of Target SPVs, by Trust in five identified toll assets (as defined below), for cash consideration and do all such acts, deeds, things in connection therewith, including to provide shareholder loans to the Target SPVs, repay/refinance debt of the Target SPVs, infuse equity in the Target SPVs and acquire liabilities of the Target SPVs, as provided under the Transaction Documents on such other terms and conditions as may be finalized:

- (a) Ashoka Highways (Bhandara) Limited;
- (b) Ashoka Highways (Durg) Limited;
- (c) Ashoka Belgaum Dharwad Tollway Limited;
- (d) Ashoka Sambalpur Baragarh Tollway Limited; and
- (e) Ashoka Dhankuni Kharagpur Tollway Limited (collectively, the “**Target SPVs/Target Assets**”) (such acquisition, “**Proposed Acquisition**”).

The said acquisition of Target SPVs is expected to complement the Trust’s existing business and enhance value for the unitholders and other stakeholders of the Trust. The strategic and geographically diversified presence of the Target SPVs, long average residual life and increasing profile of cash flows (supported by traffic growth and WPI linked toll realisations) from the Target SPVs would provide further growth impetus along with stability to our existing portfolio and will add to the asset base of the Trust. Project details of the Target SPVs proposed to be acquired are as follows:

PROJECT DETAILS

1. Ashoka Sambalpur Baragarh Tollway Limited (“ASBTL”)

ASBTL having CIN U45204DL2010PLC203890, was incorporated on June 9, 2010 under the provisions of the Companies Act, 1956. The registered office of ASBTL is situated at Unit No. 675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi - 110075.

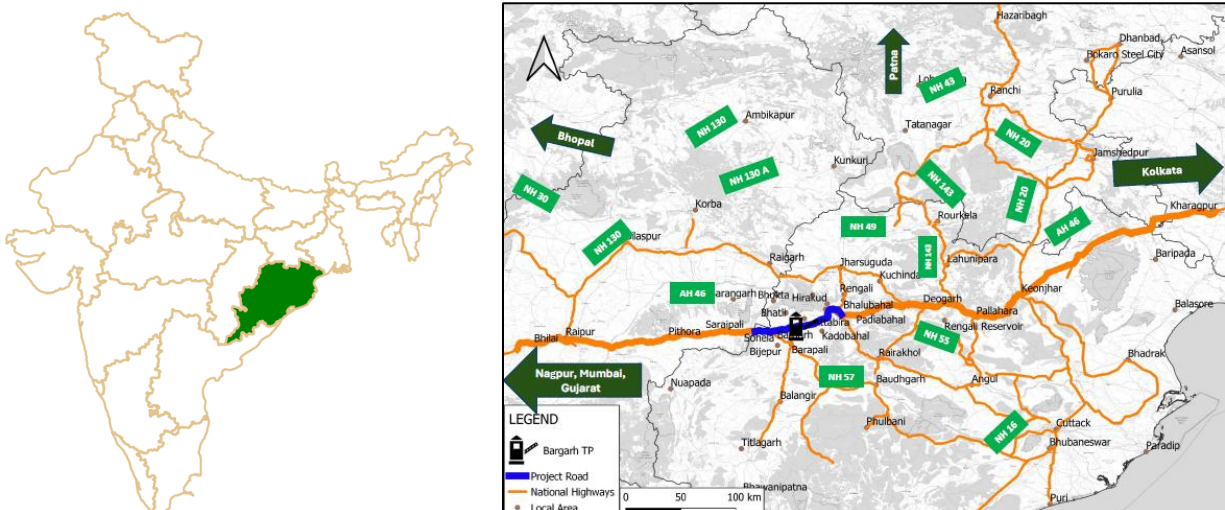
Project Stretch Description:

ASBTL holds the concession awarded by National Highways Authority of India (NHAI) for undertaking construction, operation, and maintenance of the Sambalpur-Baragarh stretch on National Highway-6 (NH-6) in Odisha under National Highways Development Project (“NHDP”) Phase-III. This project covers a total length of ~88 km implemented under the Build-Operate-Transfer (BOT) model.

Key Growth Drivers:

- The project stretch lies in the state of Odisha, which is rich in natural resources and is one of the largest minerals producing (by value) state 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.

Project Map:



Project Highlights:

Authority	NHAI	State	Odisha
Concession Type	BOT Toll	Final COD	Sep 23, 2022
Lanes/Lane Km	4 lanes (353 lane-km)	Concession End Date	Jan 18, 2042
Appointed Date	Nov 14, 2011	Operational History¹	~11 years
FY25 Revenue (INR Cr)	127.11	FY25 Debt (INR Cr)	684.31

Note: Figures mentioned above are as of March 31, 2025

2. Ashoka Highways (Durg) Limited (“AHDL”)

AHDL having CIN U74999MH2007PLC168772, was incorporated on March 15, 2007 under the provisions of the Companies Act, 1956. The registered office of AHDL is situated at S. No. 113/2, 3rd Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik - 422009.

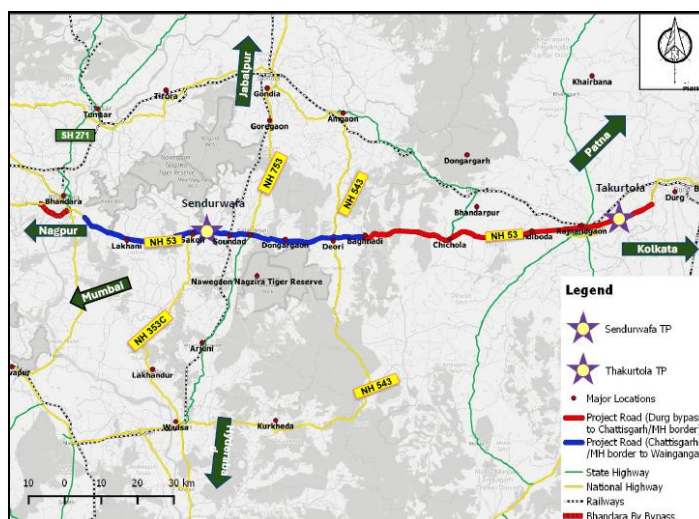
Project Stretch Description:

AHDL holds the concession awarded by NHAI for undertaking construction, widening, operation, and maintenance of stretch from end of Durg Bypass-Chhatisgarh to Maharashtra Border of NH-6 under NHDP Phase IIIA. This project covers a total length of ~83 km implemented under the BOT model.

Key Growth Drivers:

- 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.

¹ Concession end date calculated based on actual no of extension received till date



Project Highlights:

Authority	NHAI	State	Chhattisgarh
Concession Type	BOT Toll	Final COD	Dec 06, 2018
Lanes/Lane Km	4 lanes (330 lane-km)	Concession End Date	Mar 18, 2029
Appointed Date	Jul 22, 2008	Operational History²	~13 years
FY25 Revenue (INR Cr)	146.93	FY25 Debt (INR Cr)	67.72

Note: Figures mentioned above are as of March 31, 2025

3. Ashoka Highways (Bhandara) Limited (“AHBL”)

AHBL having CIN U45203MH2007PLC168773, was incorporated on March 15, 2007 under the provisions of the Companies Act, 1956. The registered office of AHBL is situated at S. No. 113/2, 3rd Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik - 422009.

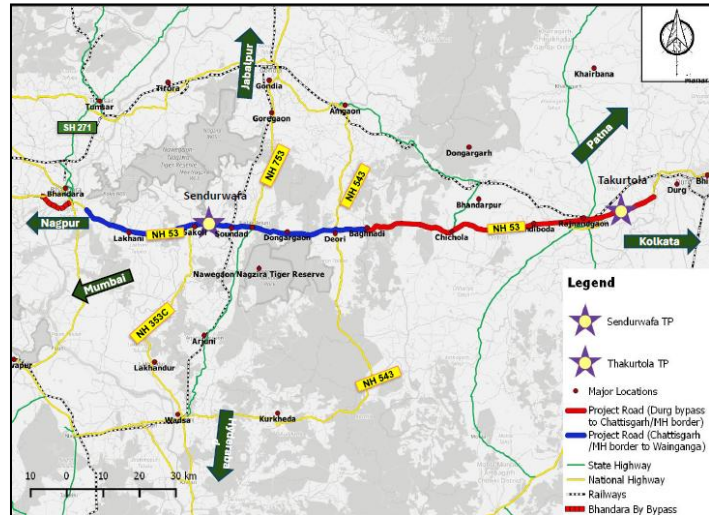
Project Stretch Description:

AHBL holds the concession awarded by National Highways Authority of India (NHAI) for undertaking construction, widening, operation, and maintenance of stretch on NH-6 along the Chhattisgarh-Maharashtra border under NHDP Phase IIIA. This project covers a total length of ~72 km implemented under the BOT model.

² Concession end date calculated based on actual no of extension received till date

Key Growth Drivers:

- 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 industrialized 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.



Project Highlights:

Authority	NHAI	State	Maharashtra
Concession Type	BOT Toll	Final COD	Dec 15, 2020
Lanes/Lane Km	4 lanes (288 lane-km)	Concession End Date	Mar 15, 2028
Appointed Date	Mar 16, 2008	Operational History³	~14 years
FY25 Revenue (INR Cr)	123.38	FY25 Debt (INR Cr)	48.72

Note: Figures mentioned above are as of March 31, 2025

³ Concession end date calculated based on actual no of extension received till date

4. Ashoka Dhankuni Kharagpur Tollway Limited (“ADKTL”)

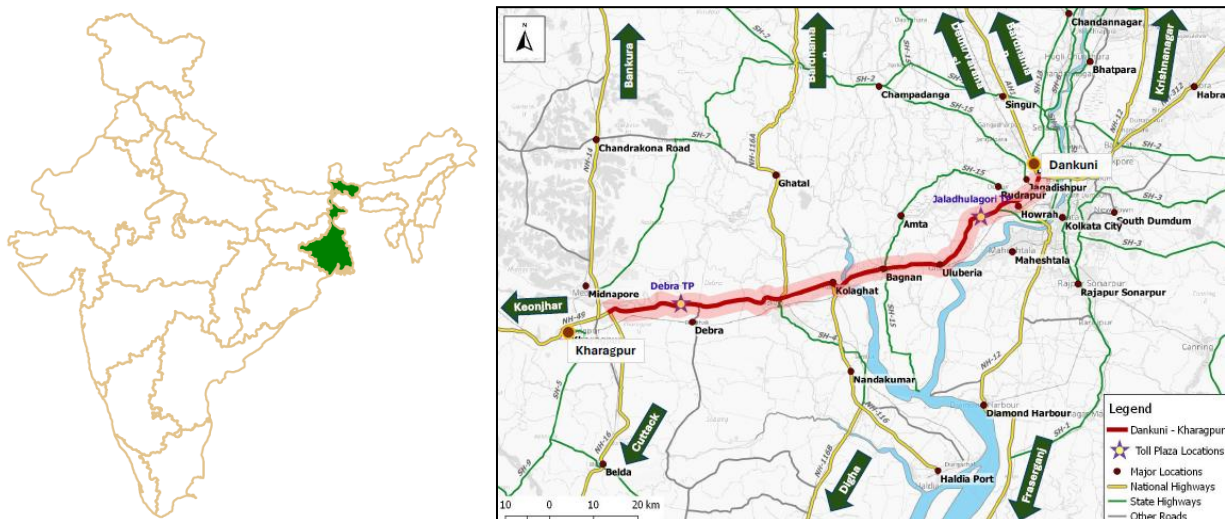
ADKTL having CIN U45204DL2011PLC215262, was incorporated on March 4, 2011 under the provisions of the Companies Act, 1956. The registered office of ADKTL is situated at Unit No. 675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi - 110075.

Project Stretch Description:

ADKTL holds the concession awarded by National Highways Authority of India (NHAI) for undertaking construction, conversion from four lanes to six lanes, operation and maintenance of the Dhankuni-Kharagpur stretch of NH-6 in West Bengal under NHDP Phase V. This project covers a total length of ~111 kms implemented under the BOT model.

Key Growth Drivers:

- 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.



Project Highlights:

Authority	NHAI	State	West Bengal
Concession Type	BOT Toll	Final COD	Aug 06, 2021
Lanes/Lane Km	6 lanes (668 lane-km)	Concession End Date	May 27, 2037
Appointed Date	Apr 01, 2012	Operational History⁴	~13 years
FY25 Revenue (INR Cr)	542.07	FY25 Debt (INR Cr)	828.42

Note: Figures mentioned above are as of March 31, 2025

5. Ashoka Belgaum Dharwad Tollway Limited (“ABDTL”)

ABDTL having CIN U45400DL2010PLC203859, was incorporated on June 8, 2011 under the provisions of the Companies Act, 1956. The registered office of ABDTL is situated at Unit No. 675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi - 110075.

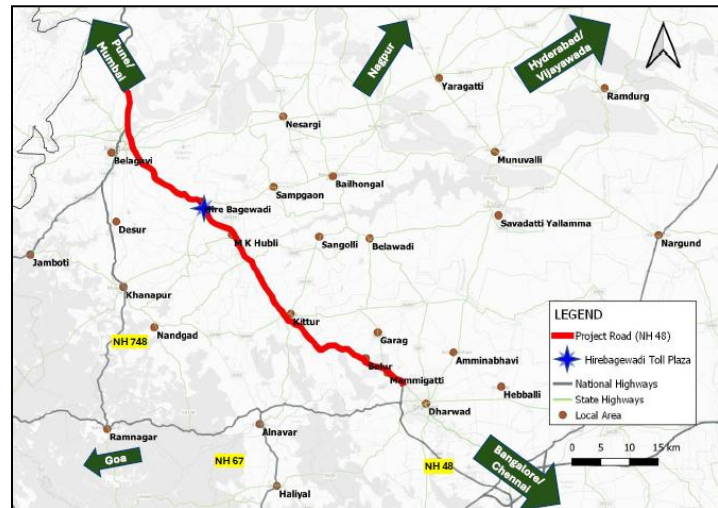
Project Stretch Description:

ABDTL holds the concession awarded by National Highways Authority of India (NHAI) for undertaking construction, conversion from four lanes to six lanes, operation and maintenance of the Belgaum-Dharwad stretch of National Highway-4 (NH-4) in Karnataka under NHDP Phase V. This project covers a total length of ~79 kms implemented under the BOT model.

Key Growth Drivers:

- 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.

⁴ Concession end date calculated based on actual no of extension received till date



Project Highlights:

Authority	NHAI	State	Karnataka
Concession Type	BOT Toll	Final COD	Feb 17, 2020
Lanes/Lane Km	6 lanes (476 lane-km)	Concession End Date	Aug 28, 2045
Appointed Date	May 04, 2011	Operational History⁵	~14 years
FY25 Revenue (INR Cr)	124.75	FY25 Debt (INR Cr)	314.12

Note: Figures mentioned above are as of March 31, 2025

The acquisition of the Target SPVs is subject to fulfilment of certain conditions precedent and adjustments for cash, debt-like items, and other adjustments as mutually agreed under the respective Transaction Documents in one or more tranches.

Further, in terms of Regulation 18 and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, guidelines and notifications issued thereunder, each as amended from time to time (the “**SEBI InvIT Regulations**”), the InvIT is permitted to invest in infrastructure projects through SPVs/HoldCos. Upon completion of the Proposed Acquisition of the five Target Assets, they will become directly held SPVs of MIT and will be governed by the SEBI InvIT Regulations.

⁵ Concession end date calculated based on actual no of extension received till date

Summary of Valuation:

The Board of Directors of Investment Manager vide resolution passed on June 17, 2025, had appointed GT Valuation Advisors Private Limited (“GT”) Independent Valuer, bearing valuer registration number IBBI/RV-E/05/2020/134 as the valuer for the Valuation of the Target SPVs to be acquired by MIT from the Sellers.

The Investment Manager has obtained an independent valuation of the enterprise value of the Target SPVs from GT in terms of the SEBI InvIT Regulations.

A summary of the enterprise valuation of the Target SPVs as on March 31, 2025 basis the valuation report is set out below:

Sr. No.	Name of the Target SPV	Enterprise Value as per Valuation Report of GT Amount (INR in Million)
1.	Ashoka Sambalpur Baragarh Tollway Limited	14,518
2.	Ashoka Highways (Durg) Limited	2,965
3.	Ashoka Highways (Bhandara) Limited	1,348
4.	Ashoka Dhankuni Kharagpur Tollway Limited	25,901
5.	Ashoka Belgaum Dharwad Tollway Limited	9,226
	Total	53,959

A copy of the valuation report dated October 13, 2025 is enclosed herewith as **Annexure A**.

Under the terms of the Transaction Documents, the Target SPVs are proposed to be acquired at a mutually agreed enterprise value for a sum of INR 49,775 million, as may be adjusted (upward or downward) in accordance with the terms set out in the Transaction Documents. This enterprise value of the transaction also includes the proposed refinancing/novation of the shareholder loan and further equity infusion by MIT.

In terms of the provisions of Regulation 22(4)(b) of the SEBI InvIT Regulations, any transaction, other than borrowing, value of which is equal to or greater than twenty-five per cent of the InvIT assets; shall require approval of the Unitholders where votes cast in favour of the resolution shall be more than the fifty per cent of the total votes cast for the resolution.

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

The Board recommends the resolution set forth at Item No. 1 for the approval of the unitholders by way of majority (i.e. where votes cast in favour of the resolution shall be more than the fifty per cent of the total votes cast for the resolution).

ITEM NO. 2:

TO CONSIDER AND APPROVE ISSUANCE UP TO 120,603,200 UNITS ON PREFERENTIAL BASIS FOR AN AGGREGATE CONSIDERATION OF UPTO INR 17,559,825,920

The Board of Directors of the Investment Manager, at its meeting held on October 14, 2025 have inter-alia, subject to such approvals as may be required, approved the issue of up to 120,603,200 units of the Trust (“Units”) at an issue price of INR 145.6 per Unit for an aggregate amount of up to INR 17,559,825,920/-, on a preferential basis to the identified proposed allottees, as listed out in the resolution above (each investor or proposed allottee hereinafter individually or collectively referred to as an “Allottee” or the “Allottees”) (the “**Preferential Issue**”), in accordance with the SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025 (“**SEBI Master Circular**”) read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“**SEBI InvIT Regulations**”).

Relevant Date

The relevant date for the preferential issue is October 13, 2025 being the date 30 days prior to the date on which the resolution, shall be passed by the unitholders, in terms of paragraph 7.5.2 read with other applicable provisions of Chapter 7 of SEBI Master Circular.

Lock-in

The Units allotted to each of the proposed allottees in the issue shall be locked in for such period as prescribed under Paragraph 7.6 of Chapter 7 of the SEBI Master Circular and SEBI InvIT Regulations. Further, the entire pre-Issue unitholding of each of the proposed Allottees, shall be locked-in from the relevant date up to a period of 6 months from the date of the trading approval for Units allotted pursuant to the Preferential Issue as specified under the Chapter 7 of the SEBI Master Circular.

Prescribed Disclosures as per SEBI Master Circular

The prescribed disclosures under Chapter 7 of the SEBI Master Circular, are as set out below:

1. **Objects of the Preferential Issue:** The proceeds from the Preferential Issue are proposed to be utilized, towards:
 - (a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the Target SPVs and novation of existing indebtedness in certain identified Target SPVs from Ashoka Concessions Limited (“ACL”) and other parties which are associates/ group companies of ACL;
 - (b) Equity investment and/or debt funding in Target SPVs which shall be utilized by the Target SPVs towards - repaying (in full or in part), existing indebtedness of the Target SPVs which was availed of from its erstwhile and existing shareholders; creation of reserves for debt service reserve and major maintenance reserve as per the loan agreements of the Target SPVs; outstanding deferred premium amounts to NHAI; existing outstanding liabilities of the Target SPVs; and any other purpose as may be agreed mutually in writing between the Trust and the Target SPV, subject to applicable laws and in accordance with the shareholder loan agreement; and
 - (c) General corporate purposes including transaction expenses.
2. **NAV of the Trust:** Since the Units of the Trust are considered as infrequently traded as per the SEBI Master Circular, the price for the Preferential Issue has been calculated taking into account the net asset value (NAV) of the Trust based on a full valuation of all existing Trust assets as on March 31, 2025 conducted in terms of InvIT Regulations, and has been arrived at INR 145.6 per Unit. The issue price of INR 145.6 per Unit for the Preferential Issue is in accordance with requirements of para 7.5.3 of Chapter 7 of the SEBI Master Circular.
3. **Maximum number of Units to be issued:** The maximum number of units to be issued in the Preferential Issue is up to 120,603,200 Units at an issue price of INR 145.6 per Unit.
4. **Intent of the parties to the Trust, their Directors and Key Managerial Personnel to subscribe to the Preferential Issue:** The Investment Manager, Axis Trustee Services Limited (“Trustee”) and Maple Highway Project Management Private Limited (“Project Manager”) will not receive any Units in the Preferential Issue. Maple Highways Pte. Ltd (“Sponsor”) of the Trust intends to

subscribe to the Units in the Preferential Issue. CDPQ Infrastructures Asia III Inc. (“Sponsor Group”) does not intend to subscribe to the Units in the Preferential Issue. Further, none of the directors or the key managerial personnel of any of the parties to the Trust will receive any Units in the Preferential Issue.

5. Unitholding Pattern of the Trust before and after the Preferential Issue:

Unitholding Pattern of the Trust Pre and Post the Preferential Issue				
Category of Unit holder	Pre preferential issue*		Post preferential issue**	
	No. of Units Held	%	No. of Units Held	%
(A) Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties				
(1) Indian				
(a) Individuals / HUF	0	0.00	0	0.00
(b) Central/State Govt.	0	0.00	0	0.00
(c) Financial Institutions/Banks	0	0.00	0	0.00
(d) Any Other	0	0.00	0	0.00
Bodies Corporates	0	0.00	0	0.00
Trust	0	0.00	0	0.00
Sub- Total (A) (1)	0	0.00	0	0.00
(2) Foreign				
(a) Individuals (Non-Resident Indians / Foreign Individuals)	0	0.00	0	0.00
(b) Foreign government	0	0.00	0	0.00
(c) Institutions	0	0.00	0	0.00
(d) Foreign Portfolio Investors	0	0.00	0	0.00
(e) Any Other (Bodies Corporates)	264,127,500	75.00	354,579,900	75.00
Sub- Total (A) (2)	264,127,500	75.00	354,579,900	75.00
Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	264,127,500	75.00	35,4579,900	75.00

(B) Public Holding				
(1) Institutions				
(a) Mutual Funds	0	0.00	0	0.00
(b) Financial Institutions/Banks	0	0.00	0	0.00
(c) Central/State Govt.	0	0.00	0	0.00
(d) Venture Capital Funds	0	0.00	0	0.00
(e) Insurance Companies	0	0.00	0	0.00
(f) Provident/pension funds	0	0.00	0	0.00
(g) Foreign Portfolio Investors	0	0.00	0	0.00
(h) Foreign Venture Capital investors	0	0.00	0	0.00
(i) Any Other (specify)				
Alternative Investment Fund	62,943,413	17.87	81,229,713	17.18
Sub- Total (B) (1)	62,943,413	17.87	81,229,713	17.18
(2) Non-Institutions				
(a) Central Government/State Governments(s)/ President of India	0	0.00	0	0.00
(b) Individuals	575,000	0.16	575,000	0.12
(c) NBFCs registered with RBI	5,298,800	1.50	5,298,800	1.12
(d) Any Other (specify)				
Trusts	0	0.00	1,030,200	0.22
Non-Resident Indians	0	0.00	0	0.00
Clearing Members	0	0.00	0	0.00
Bodies Corporates	19,225,287	5.46	27,466,887	5.81
LLP	0	0.00	2,592,700	0.55
Sub- Total (B) (2)	25,099,087	7.13	36,963,587	7.82
Total Public Unit holding (B) = (B) (1) +(B)(2)	88,042,500	25.00	118,193,300	25.00
Total Units Outstanding (C) = (A) + (B)	352,170,000	100.00	472,773,200	100.00

* Pre-issue Unitholding pattern is basis the BENPOS as on September 30, 2025.

** Assuming full subscription in the Preferential Issue

6. Time frame within which the Preferential Issue shall be completed:

The allotment pursuant to the Preferential Issue shall be completed within 15 days from the date of passing of this resolution or the receipt of all applicable regulatory, governmental or statutory body/agency approvals, whichever is later. The Units shall be listed within two working days from the date of allotment. Provided if the Units are not allotted or listed within the prescribed timelines the monies received shall be refunded through verifiable means within timelines prescribed under the SEBI Master Circular, and if any such money is not repaid within such time after the issuer becomes liable to repay it, the Trust, the Investment Manager and its director or partner who is an officer in default shall, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum in accordance with the SEBI Master Circular.

7. Identity of the natural persons who are the ultimate beneficial owners of the Units proposed to be allotted and/or who ultimately control the Proposed Allottees:

S. No.	Name of the Allottee	Category	Maximum no. of Units to be allotted	Identity of the natural persons who are the ultimate beneficial owners
1.	Maple Highways Pte. Ltd.	Sponsor (Corporate -Foreign Body)	90,452,400	There are no natural persons who are the ultimate beneficial owners of Maple Highways Pte. Ltd.
2.	360 One Real Assets Advantage Fund	Non-Sponsor [Alternative Investment Fund]	15,024,000	Mr. Karat Venugopal Parameshwar Mr. Ashok Kumar Garg Mr. Mohan Radhakrishnan Mr. Parmod Kumar Nagpal
3.	360 One Large Value Fund - Series 11	Non-Sponsor [Alternative Investment Fund]	1,030,200	
4.	360 One Large Value Fund - Series 19	Non-Sponsor [Alternative Investment Fund]	858,500	
5.	360 One Large Value Fund - Series 20	Non-Sponsor [Alternative Investment Fund]	686,800	
6.	360 One Large Value Fund - Series 21	Non-Sponsor [Alternative Investment Fund]	686,800	
7.	KKA Buildtech Private Limited	Non-Sponsor [Body Corporate - Domestic]	686,800	Mr. Ajay Agarwal

S. No.	Name of the Allottee	Category	Maximum no. of Units to be allotted	Identity of the natural persons who are the ultimate beneficial owners
8.	Remi Fans Limited	Non-Sponsor [Body Corporate - Domestic]	686,800	Mr. Nirmal Murarka
9.	Regalia Stones Private Limited	Non-Sponsor [Body Corporate - Domestic]	686,800	Mr. Amit Shah Mr. Mukesh Shah
10.	Pharmed Limited	Non-Sponsor [Body Corporate - Domestic]	686,800	Mr. Suneet Aurora
11.	Quibus Indoi Enterprise LLP	Non-Sponsor [Body Corporate - LLP]	875,700	Mr. Anurag Jain Ms. Gunjan Jain
12.	Everest Food Products Private Limited	Non-Sponsor [Body Corporate - Domestic]	1,717,000	Mr. Rajiv Vadilal Shah Mr. Sanjeev Vadilal Shah Mr. Aakash Sanjeev Shah
13.	Balkrishna Industries Limited	Non-Sponsor [Body Corporate - Domestic]	1,030,200	Not applicable being listed company
14.	Balgopal Holdings and Traders Limited	Non-Sponsor [Body Corporate - Domestic]	686,800	Ms. Vijaylaxmi Poddar Ms. Shyamlatia Poddar Mr. Rajiv Poddar
15.	Plus Pac Holdings Private Limited	Non-Sponsor [Body Corporate - Domestic]	686,800	Mr. Nikhil Narendra Rungta Ms. Ritika Rungta
16.	I G Petro Chemicals Limited	Non-Sponsor [Body Corporate - Domestic]	686,800	Mr. Pramod Bhandari being CFO, Senior Managing Official of the company
17.	Morries Realtors LLP	Non-Sponsor [Body Corporate - LLP]	686,800	Mr. Prakash Khubchandani Ms. Tarana Khubchandani
18.	Shah C J World LLP	Non-Sponsor [Body Corporate - LLP]	1,030,200	Mr. Ashit Mahesh Shah
19.	Malakshmi Trust* (acting through its trustees -Rajendrakumar Shivkishan Agrawal, Sushilkumar Shivkishan Agrawal and Kamalkumar Shivkishan Agrawal)	Non-Sponsor [Trust]	1,030,200	Mr. Rajendrakumar Shivkishan Agrawal, Mr. Sushilkumar Shivkishan Agrawal, Mr. Kamalkumar Shivkishan Agrawal, Mr. Shivkishan M Agrawal, Ms. Premlata Rajendrakumar Agrawal, Ms. Sangeeta Sushilkumar Agrawal and Ms. Reena Kamalkumar Agrawal
20.	RB Diversified Private Limited	Non-Sponsor [Body Corporate - Domestic]	686,800	Mr. Raghav Bahl
Total			120,603,200	-

^Maple Highways Pte. Ltd. is a private limited company incorporated on April 05, 2019 under the Companies Act of Singapore, having its registered office and principal place of business at One Raffles Quay, #39-01 North Tower, Singapore 048583. Maple Highways Pte. Ltd. is registered with SEBI as a Foreign Venture Capital Investor ("FVCI") under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 ("SEBI FVCI Regulations") bearing registration number IN/FVCI/19-20/0478. Maple Highways Pte. Ltd. is a wholly owned subsidiary of CDPQ Infrastructures Asia Pte. Limited.

**Allottee is a trust whose demat account is in the name of the trustees and the units will be credited in such demat account.*

Note: If one or more of the proposed Allottees do not invest in the Preferential Issue, the Preferential Issue may be completed by allotment to the remaining Allottees, to the extent of amount received from them towards subscription of units, in compliance with provisions of SEBI InvIT Regulations and other applicable laws.

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

The Board recommends the resolution as set out in the item no. 2 of the Notice for your approval by way of requisite majority (i.e. where the votes cast in favour of the resolution are at least sixty percent of the total votes cast for the resolution).

ITEM NO. 3:

TO CONSIDER AND APPROVE THE THIRD AMENDED AND RESTATED INVESTMENT MANAGEMENT AGREEMENT

Pursuant to the provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, guidelines and notifications issued thereunder, (the "SEBI InvIT Regulations"), Maple Infra InvIT Investment Manager Private Limited was appointed as the Investment Manager of the Trust, by way of an Investment Management Agreement dated December 23, 2019, which was subsequently amended by way of the First Amended and Restated Investment Management Agreement dated October 4, 2021 and further amended by way of the Second Amended and Restated Investment Management Agreement dated June 13, 2023 and further amended by way of the Amendment Agreement dated March 7, 2024.

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, it is proposed to execute the Third Amended and Restated Investment Management Agreement which shall amend, restate and supersede all prior agreements (including annexures and schedules thereto). The proposed amendments are set out in the resolution above.

The Unitholders are requested to note that pursuant to the Investment Management Agreement and Regulation 22(5) of the SEBI InvIT Regulations, the proposed amendments are subject to approval of the Unitholders.

Copy of draft amended and restated Investment Management Agreement shall be available for inspection of the Unitholders until the last date for receipt of votes by postal ballot i.e. not later than 17:00 hours (IST) on Wednesday, November 12, 2025.

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

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 at least sixty percent of the total votes cast for the resolution).

ITEM NO. 4:

TO CONSIDER AND APPROVE THE CHANGE IN USE OF PROCEEDS RAISED FROM THE PRIVATE PLACEMENT ISSUE OF UNITS BY THE TRUST

Maple Infrastructure Trust (the “**Trust**”) had raised proceeds by way of initial offer of INR 9,100 million (“**Issue Proceeds**”) from unitholders through a private placement (“**Initial Placement**”) for acquisition of Shree Jagannath Expressways Private Limited (“**SJEPL**” or “**Project SPV**”) on June 23, 2022. Thereafter, 91,000,000 units were allotted at a price of INR100 per unit. The use of issue proceeds of the Initial Placement (“**Issue Proceeds**”) as disclosed in the Final Placement Memorandum dated June 23, 2022 (“**Final Placement Memorandum**”), along with the proceeds actually utilized and balance as of September 30, 2025, have been set out below:

S. No.	Particulars	Amount in the Final Placement Memorandum (in INR million)	Amount utilized as on September 30, 2025 (in INR million)	Balance as on September 30, 2025 (in INR million)
(a)	Acquisition of the 100% of the outstanding paid-up equity share capital of Project SPV;	2,353	2,353	-
(b)	Providing the Trust Loan to the Project SPV or infusing equity into the Project SPV which shall be utilized by the Project SPV towards repaying (in full or in part): (a) existing indebtedness of the Project SPV which was availed of from its erstwhile and existing shareholders, as specified in the relevant utilisation request submitted by the Project SPV; (b) existing liabilities of the Project SPV, as specified in the relevant utilisation request submitted by the Project SPV, including EPC liabilities, BoCW cess and royalty payments, major maintenance charges and adjustments for outstanding works; (c) the creation of reserves/ funding Project SPV for meeting the Project SPV payment obligations as contemplated in the Claims Benefit Assignment Agreement; and (d) any other purpose as may be agreed mutually in writing between the Trust and the Project SPV, subject to applicable laws and in accordance with the Shareholder Loan Agreement	5,927	2,697	3,230
(c)	General purposes	820	796	24
	Total	9,100	5,846	3,254

A sum of INR 3,254 million from the Issue Proceeds remains unutilised as on September 30, 2025 (“Identified Proceeds”). Certain events and liabilities that were contemplated under the relevant transaction documents in respect of Project SPV pursuant to which such payments would be required to be made have not occurred until September 30, 2025. The Investment Manager does not expect such liability to crystallize, or payments to be required to be made in the immediate future. Further, the Investment Manager expects to have access to adequate funds to discharge such liabilities/payments in the future by indemnification coverage under the relevant transaction documents, surplus project cashflows, raise funds from debt and/ or issuance of units. Accordingly, the Investment Manager proposes to utilize the Identified

proceeds amount towards providing shareholder loans or infusing equity in the Target Assets proposed to be acquired by MIT.

“Providing loans to ‘Ashoka Sambalpur Baragarh Tollway Limited’, ‘Ashoka Highways (Durg) Limited’, ‘Ashoka Highways (Bhandara) Limited’, ‘Ashoka Dhankuni Kharagpur Tollway Limited’ and ‘Ashoka Belgaum Dharwad Tollway Limited’ (collectively referred to as “Target SPVs”) or infusing equity into the Target SPVs which shall be utilized by the Target SPVs towards repaying (in full or in part): (a) indebtedness of the Target SPVs which was availed from its erstwhile and existing shareholders, as specified in the relevant utilisation request submitted by the Target SPVs; (b) liabilities of the Target SPVs, as specified in the relevant utilisation request submitted by the Target SPVs, including major maintenance charges and adjustments for outstanding works; (c) the creation of reserves / funding Target SPVs; and (d) any other purpose as may be agreed mutually in writing between the Trust and the Target SPVs, subject to applicable laws and in accordance with the shareholder loan agreements entered and/or to be entered into between the Target SPVs and the Trust”

Since the Final Placement Memorandum did not include the above-mentioned object, it is proposed to change the objects of the Issue Proceeds.

Post Unitholder approval, the final use of Issue Proceeds shall be as follows:

S. No.	Particulars	INR in million
(a)	Acquisition of the 100% of the outstanding paid-up equity share capital of Shree Jagannath Expressways Private Limited (the “Project SPV”)	2,353
(b)	Providing the Trust Loan to the Project SPV or infusing equity into the Project SPV which shall be utilized by the Project SPV towards repaying (in full or in part): (a) existing indebtedness of the Project SPV which was availed of from its erstwhile and existing shareholders, as specified in the relevant utilisation request submitted by the Project SPV; (b) existing liabilities of the Project SPV, as specified in the relevant utilisation request submitted by the Project SPV, including EPC liabilities, BoCW cess and royalty payments, major maintenance charges and adjustments for outstanding works; (c) the creation of reserves/ funding Project SPV for meeting the Project SPV payment obligations as contemplated in the Claims Benefit Assignment Agreement;	2,697

	and (d) any other purpose as may be agreed mutually in writing between the Trust and the Project SPV, subject to applicable laws and in accordance with the Shareholder Loan Agreement	
(c)	Providing loans to ‘Ashoka Sambalpur Baragarh Tollway Limited’, ‘Ashoka Highways (Durg) Limited’, ‘Ashoka Highways (Bhandara) Limited’, ‘Ashoka Dhankuni Kharagpur Tollway Limited’ and ‘Ashoka Belgaum Dharwad Tollway Limited’ (collectively referred to as “Target SPVs”) or infusing equity into the Target SPVs which shall be utilized by the Target SPVs towards repaying (in full or in part): (a) indebtedness of the Target SPVs which was availed from its erstwhile and existing shareholders, as specified in the relevant utilisation request submitted by the Target SPVs; (b) liabilities of the Target SPVs, as specified in the relevant utilisation request submitted by the Target SPVs, including major maintenance charges and adjustments for outstanding works; (c) the creation of reserves/ funding Target SPVs; and (d) any other purpose as may be agreed mutually in writing between the Trust and the Target SPVs, subject to applicable laws and in accordance with the shareholder loan agreements entered and/or to be entered into between the Target SPVs and the Trust	3,230
(d)	General purposes	820
	Total	9,100

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

The Board of Directors of Investment Manager commends the resolution as set out in the item no. 4 of the Notice for your approval by way of requisite majority (i.e. where the votes cast in favour of the resolution are at least sixty percent of the total votes cast for the resolution).

ITEM NO. 5:

TO CONSIDER AND APPROVE THE AMENDED DISTRIBUTION POLICY OF MAPLE INFRASTRUCTURE TRUST

The Distribution Policy sets out the guidelines for payment of distribution, including calculation of Net Distributable Cash Flow (“NDCF”) by Maple Infrastructure Trust (*formerly known as Indian Highway Concessions Trust*) (“MIT” or “Trust”) in accordance with the provisions of Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars, guidelines, clarifications and notifications issued thereunder, as amended from time to time (“**SEBI InvIT Regulations**”).

The Board of Directors of the Investment Manager had approved and adopted the amended Distribution Policy of MIT in its meeting held on July 23, 2025 which was subsequently approved and adopted by the unitholders through postal ballot on September 14, 2025 to align the policy in terms of the provisions of the SEBI InvIT Regulations and the SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, as amended (“**SEBI Master Circular**”).

It is proposed to amend the Distribution Policy to align with the recent amendment in the SEBI InvIT Regulation dated September 3, 2025 and to update the periodicity and frequency of distribution on a half-yearly basis.

In light of the above, the Board of the Investment Manager has approved the amendment to the Distribution Policy of the Trust in its meeting held on October 14, 2025 and further recommended for approval of Unitholders.

Copy of draft amended policy shall be available for inspection of the Unitholders until the last date for receipt of votes by postal ballot i.e. not later than 17:00 hours (IST) on Wednesday, November 12, 2025.

None of the Director(s) and Key Managerial Personnel of Maple Infra InvIT Investment Manager Private Limited, acting as the Investment Manager of MIT or their respective relatives are concerned or interested, financially or otherwise, in the resolution mentioned at item no. 5 of this notice.

The Board recommends the resolution set forth at item no. 5 for the approval of the Unitholders by way of approval of majority by Unitholders (where votes cast in favour of the resolution are more than 50% of the

total votes cast). Accordingly, approval of Unitholders is being sought for the amendment to the Distribution Policy.

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: October 14, 2025

Place: Mumbai

Annexure 1

Instructions for remote e-voting

The remote e-voting period begins on Friday, October 17, 2025, at 09:00 hours (IST) and ends on Wednesday, November 12, 2025 at 17:00 hours (IST). The remote e-voting shall be disabled by NSDL for voting thereafter. The Unitholders holding units as on Friday, October 10, 2025 are entitled to receive this notice and cast their vote electronically. The voting rights of the Unitholders holding Units, in respect of remote e-voting shall be reckoned in proportion to their units in the paid-up unit capital as on the Cut-off Date.

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

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

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Your User ID details are given below:

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

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

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

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

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

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

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

General Guidelines for Unitholders

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



Maple Infrastructure Trust (“the Trust”)

Report on Valuation of Special Purpose Vehicles

October 2025

Maple Infrastructure Trust (the “Trust”)

Ground Floor, Unit No.2,
The Orb, Sahar
Mumbai-400099

13 October 2025

Dear Sir,

Valuation of Special Purpose Vehicles

We refer to our engagement letter (“Engagement Letter”) dated 8 July 2025 confirming our appointment by Maple Infrastructure Trust (the “Trust” or the “Client” or “MIT”) to carry valuation of Ashoka Dhankuni Kharagpur Tollway Limited (“ADKTL”), Ashoka Sambalpur Baragarh Tollway Limited (“ASBTL”), Ashoka Belgaum Dharwad Tollway Limited (“ABDTL”), Ashoka Highways (Bhandara) Limited (“AHBL”) and Ashoka Highways (Durg) Limited (“AHDL”) (together referred to as “SPVs”) as on 31 March 2025 (the “Valuation Date”) in connection with the Proposed Transaction (defined hereinafter) in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended. As per the terms of the engagement, we are enclosing our report on the valuation of the SPVs (the “Report”).

This Report has been prepared exclusively for management of the Client (the “Management”) in connection with the Proposed Transaction and 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 8.

GT Valuation Advisors Private Limited

16th floor, Tower III,
One International Centre,
S B Marg, Prabhadevi (W)
Mumbai - 400 013
India

T +91 22 6626 2600
F +91 22 6626 2601

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 / 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 (Legality.com -
01K7EVG1RQKW3J82EJY7715F0W)
Arpit Thakkar

Date: Mon Oct 13 18:48:59 IST 2025

Arpit Thakkar

Director

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

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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 SPVs 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. MIT is currently involved in owning, operating and maintaining a portfolio of 2 road projects, namely NCR - Eastern Peripheral Expressway Private Limited and Shree Jagannath Expressways Private Limited.
- 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 contemplating acquisition of following five toll road assets from Ashoka Buildcon Limited (“Proposed Transaction”), hereinafter referred to as “SPVs”:
 - i) Ashoka Dhankuni Kharagpur Tollway Limited (“ADKTL”)
 - ii) Ashoka Sambalpur Baragarh Tollway Limited (“ASBTL”)
 - iii) Ashoka Belgaum Dharwad Tollway Limited (“ABDTL”)
 - iv) Ashoka Highways (Bhandara) Limited (“AHBL”)
 - v) Ashoka Highways (Durg) Limited (“AHDL”)

In this regard, the Client requires an independent fair enterprise valuation of the SPVs in connection with the Proposed Transaction as on 31 March 2025 (“Valuation Date”) as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and has approached GTVAPL for such valuation of the SPVs.

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

1.2 Valuation Approach

- 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 enterprise value of the SPVs.
-

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 as on the Valuation Date.
-

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)
ADKTL	10.2%	25,901.1
ASBTL	9.7%	14,518.4
ABDTL	10.2%	9,225.9*
AHBL	10.2%	1,348.4
AHDL	10.2%	2,965.2

** We understand from the Trust that, based on the terms of Transaction Documents, MIT is liable to pay additional consideration in FY28 towards acquisition of ABDTL based on certain conditions related to the future financial performance of ABDTL. As per the information provided by the Trust, the amount payable is ~INR 816 Mn in FY28 in this regard.*

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 2 road projects, namely, NCR - Eastern Peripheral Expressway Private Limited and Shree Jagannath Expressways Private Limited.

Shree Jagannath Expressway Private Limited (“SJEPL”) operates a 6-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.

NCR Eastern Peripheral Expressway Private Limited (“NCREPE”) is operating a 6-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.

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

** 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	60.0%
Maple highways Pte. Ltd.	52,825,500	15.0%
360 One - various series (IIFL) Group	63,928,700	18.2%
Famy Steri Private Limited	11,000,000	3.1%
Other unitholders	13,113,800	3.7%
Total	352,170,000	100.0%

2.1.4 Valuation 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
NEPEPL	74,011.9	74,121.6	72,841.9	72,106.3	73,666.7

Source: Valuation Report dated 21 May 2025; Valuation for the existing projects was conducted by a different valuer

2.2 Scope of Work and Purpose

2.2.1 The Client is contemplating acquisition of following five toll road assets from Ashoka Buildcon Limited ("Proposed Transaction"):

- i) Ashoka Dhankuni Kharagpur Tollway Limited ("ADKTL")
- ii) Ashoka Sambalpur Baragarh Tollway Limited ("ASBTL")
- iii) Ashoka Belgaum Dharwad Tollway Limited ("ABDTL")
- iv) Ashoka Highways (Bhandara) Limited ("AHBL")
- v) Ashoka Highways (Durg) Limited ("AHDL")

In this regard, the Client requires an independent fair enterprise valuation of the SPVs in connection with the Proposed Transaction as on 31 March 2025 ("Valuation Date") 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 8 July 2025.

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 2025.

2.4 Report Date

The date of issuance of this report i.e., 13 October 2025 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 FY21 to FY25 for the SPVs.
- c. Financial projections (key items of income statement and balance sheet) commencing from 01 April 2025 till respective concession end period for each of the SPV.
- d. 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 ABDTL and ADKTL;
 - Extension Order for ABDTL and ASBTL

- Details of brought forward business losses, unabsorbed depreciation and MAT credit as per the Income Tax Act, 1961, for the period ended 31 March 2025.
 - List of permits, licenses, approvals and litigations as on the Valuation Date
- e. International Database;
- f. Correspondence / Discussions with the Management - verbal, written and digital; including Management Representation letter;
- g. Other relevant information available in the public domain and internet sources;
- h. 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 ICAI 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.

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.

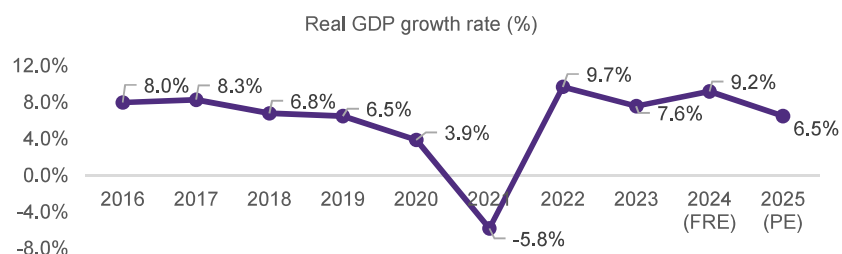
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Section 3: Industry Overview

3.1 Indian Economy

The Indian economy continues to be one of the fastest-growing major economy, displaying steady economic growth. Post-pandemic, the economy grew briskly enough and has become the fourth largest economy.

The details of annual GDP growth rates at constant prices are given in below chart:



FRE – First Revised Estimate; PE – Provisional Estimate

Source: Ministry Of Statistics & Programme Implementation (MOSPI)

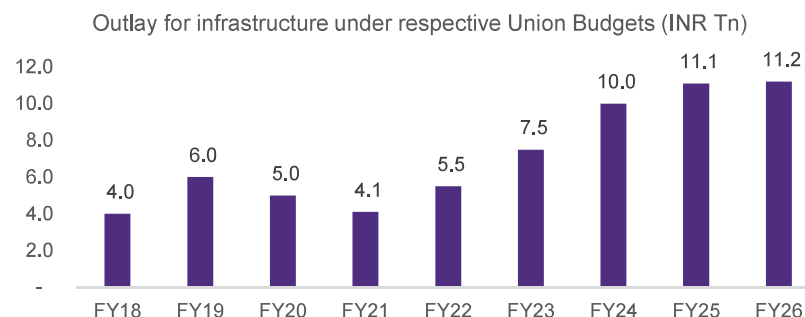
India's economic trajectory in 2023 and beyond is poised for robust expansion, underpinned by transformative developments across key sectors. Among these, infrastructure stands out as a pivotal enabler of sustained growth. Encompassing critical domains such as power, transportation (roads, railways, shipping), bridges, dams, and urban development, the infrastructure sector is central to India's long-term strategic ambitions.

The Government of India has undertaken several landmark initiatives to accelerate infrastructure development. The National Infrastructure Pipeline (NIP), along with flagship programs like 'Make in India' and the Production-Linked Incentive (PLI) scheme, are designed to stimulate investment, enhance manufacturing capabilities, and improve connectivity across the country.

In the current fiscal year, capital expenditure has witnessed a notable increase of 10.1%, reflecting the government's commitment to infrastructure-led growth. This surge in public investment aligns with Vision 2027, which aims to position India as a USD 5 trillion economy. The Union Budget places significant emphasis on expanding transportation

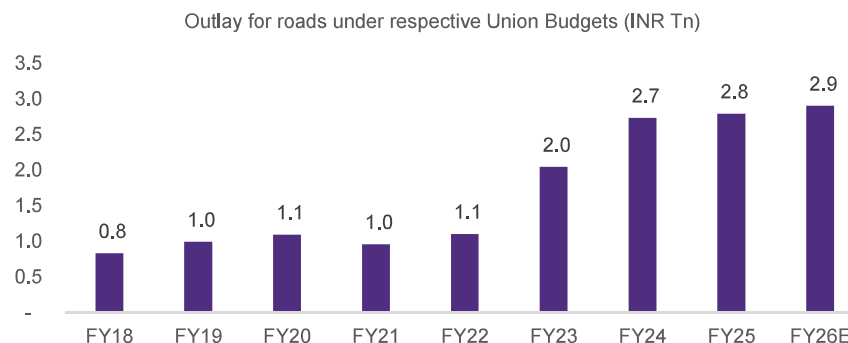
networks, particularly in roads, shipping, and railways, to attract private sector participation, generate employment, and boost rural consumption.

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 11.2 trillion in FY26.



Source: Press Information Bureau

In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to INR 11.21 Tn, accounting for 3.1% of GDP. Of this, a significant allocation of INR 2.87 Tn has been earmarked for the Ministry of Road Transport and Highways reflecting the government's continued emphasis on enhancing infrastructure connectivity. As depicted in the chart below, the budgetary outlay for the roads has seen a consistent upward trend from INR 0.8 trillion to an estimated INR 2.5 trillion in FY26



Source: Indian Brand Equity Foundation (IBEF)

3.2 Road Network in India

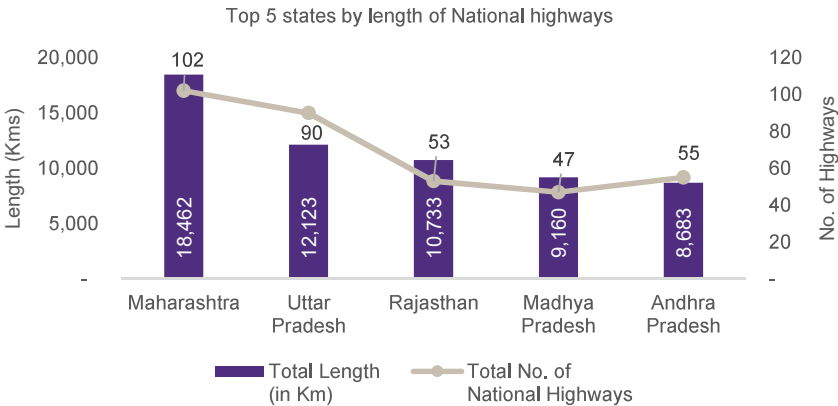
India has the second-largest road network in the world, spanning over 6.7 million kms. Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute. Road Network in India is subdivided into National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads.

National Highways	• Total length: 1,46,195 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: IBEF Feb 2025

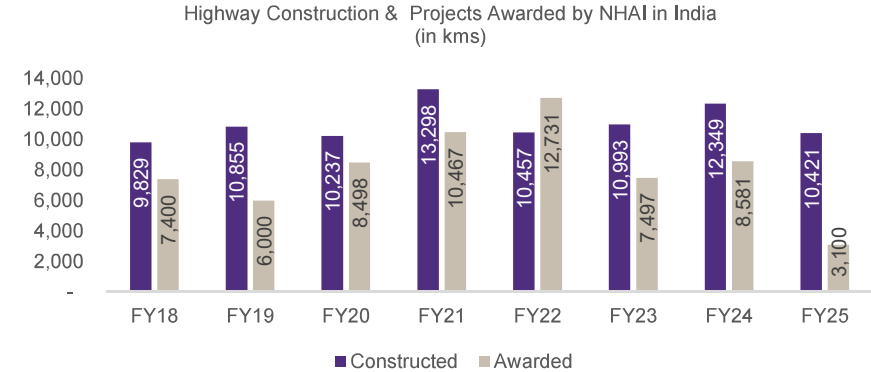
National Highway network is the backbone of road transport network system. Despite comprising only 2 per cent of total road network, it carries approximately 40 per cent of the overall road freight traffic. According to the NHAI, as on 31 December 2024, there are 973 National Highways across the country 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.

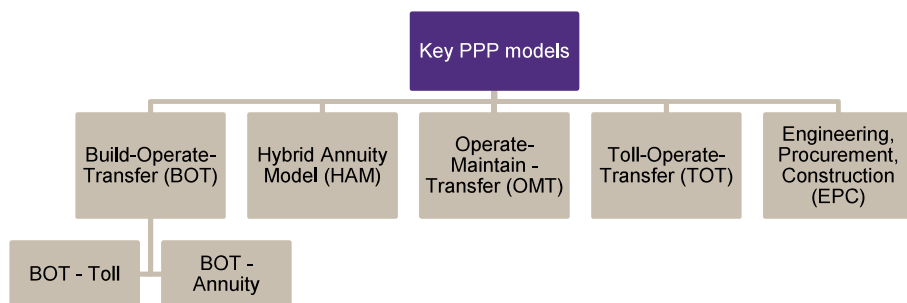
3.3 Public Private Partnership (PPP) Frameworks

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 February 2025, there were 826 road projects under the PPP framework out of a total of 1,825 infrastructure projects across India.

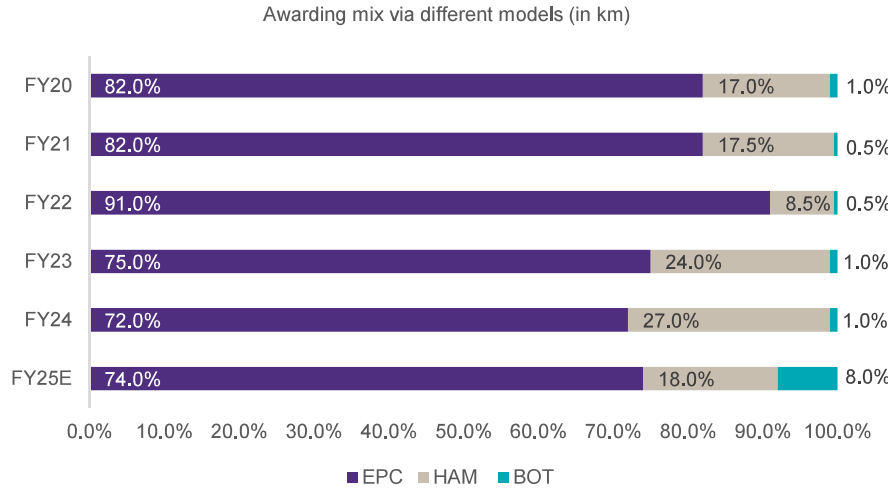
The key PPP models for highways construction and maintenance are briefly outlined in the following paragraphs:



- **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:



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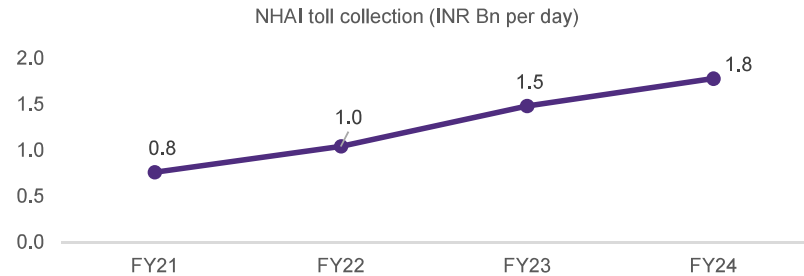
Source: CRISIL – India Progress Report - November 2024

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”)**

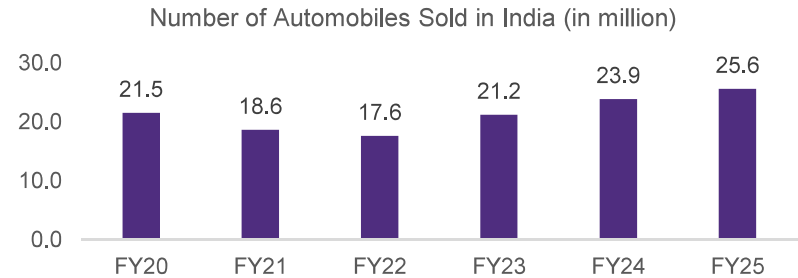
The amendments to the MCA for BOT, HAM and TOT projects made in fiscal 2024 are expected to boost the roads and highways sector by addressing key concerns, such as risk allocation and financial viability. These amendments will encourage private participation, reduce project delays and enhance investor 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. Bharatmala Pariyojana is envisaged to improve the logistics efficiency and connectivity in the country including connectivity to tribal, aspirational and LWE affected districts while reducing accident on these Highways ensuring safer transportation networks. As of February 2025, projects covering a total length of 26,425 km have been awarded and out of this, 19,826 km have already been constructed. Further, 6,669 km length of high-speed greenfield corridors has been awarded with construction completed for 4,610 km.

- **Gati Shakti-National Master Plan**

The PM GatiShakti National Master Plan aims to establish comprehensive infrastructure for multimodal connectivity to link different economic zones. India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kms), Amritsar-Jamnagar expressway (1,257 kms) and Saharanpur-Dehradun expressway (210 kms). The main aim of this program is a faster approval process which can be done through the Gati shakti portal and digitized the approval process completely.

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- **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.

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 June / July / August 2025 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 fair enterprise 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 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 – 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 the 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 the 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 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:

$$COE = R_f + \beta (ERP)$$

Where,

- R_f - 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 6.6% 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 annualised 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 the 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 ~192%, which translates to a Debt / Debt + Equity ratio of ~66%. Further, the existing Debt / Debt + Equity ratio of MIT is ~49%. 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 ~122.2%. 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	1.59	1.70	25.2%	0.70
G R Infraprojects Limited	1.19	0.43	25.2%	0.90
PNC Infratech Limited	1.40	0.87	25.2%	0.85
Ashoka Buildcon Limited	1.48	1.62	25.2%	0.67
Bharat Road Network Limited	0.93	6.12	25.2%	0.17
IRB InvIT Fund	0.21	0.78	25.2%	0.13
Average		1.92		0.57

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 8.3% has been considered based on our discussions with the Management. We understand from the Management that all the SPVs except ASBTL 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 17.5% has been considered to arrive at the post tax cost of debt of 6.8%.

We further understand from the Management that ASBTL 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 ASBTL, we have considered the applicable tax rate of 25.2% to arrive at the post tax cost of debt of 6.2%

WACC

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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.

$WACC = (K_e \times W_e) + (K_d (1 - t) \times W_d)$,

Where,

- W_d - Debt to Total Capital
- W_e - Equity to Total Capital
- k_e - Cost of Equity,
- k_d - 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:

Table 5.2: Estimation of WACC

Particulars	ADKTL	ASBTL	ABDTL	AHBL	AHDL
Cost of Equity Calculation					
Market Inputs					
Risk-Free Rate	6.6%	6.6%	6.6%	6.6%	6.6%
Equity Risk Premium	6.75%	6.75%	6.75%	6.75%	6.75%
Beta Assumptions					
Selected Asset Beta	0.6	0.6	0.6	0.6	0.6
Selected D/E Ratio	122.2%	122.2%	122.2%	122.2%	122.2%
Tax Rate	17.5%	25.2%	17.5%	17.5%	17.5%
Re-Levered Beta	1.1	1.1	1.1	1.1	1.1
Cost of Equity (BCOE)	14.3%	13.9%	14.3%	14.3%	14.3%
Cost of Debt Calculation					
Debt Borrowing Rate (f)	8.3%	8.3%	8.3%	8.3%	8.3%
Tax Rate	17.5%	25.2%	17.5%	17.5%	17.5%
After-Tax Cost of Debt	6.8%	6.2%	6.8%	6.8%	6.8%
Debt to Total Capital %	55.0%	55.0%	55.0%	55.0%	55.0%
Equity to Total Capital %	45.0%	45.0%	45.0%	45.0%	45.0%
WACC Calculation					
Cost of Debt	6.8%	6.2%	6.8%	6.8%	6.8%
Cost of Equity	14.3%	13.9%	14.3%	14.3%	14.3%
WACC (Rounded off)	10.2%	9.7%	10.2%	10.2%	10.2%

Section 6: Valuation of the SPVs

6.1 Ashoka Dhankuni Kharagpur Tollway Limited ("ADKTL")

A. Project Details

ADKTL operates a six-lane road infrastructure project in the state of West Bengal. ADKTL 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 ADKTL 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 in Table 6.1.1 below

Table 6.1.1: Project Details - ADKTL

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
Scheduled End Date	27-May-37

B. Shareholding Pattern

The shareholding pattern of ADKTL as on the Valuation Date is presented in the table below:

Name of Shareholder	No. of shares	Shareholding %
Ashoka Concessions Limited and its Nominees	3,434,154	100.0%

As a part of the Proposed Transaction, the Client is contemplating to acquire 100% stake in ADKTL.

C. Key Assumptions

The Management has provided us with the projections for ADKTL from 1 April 2025 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 ADKTL 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 May 2025.
- 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 in 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 4.4% and 4.5% at Toll Plaza 1 and Toll Plaza 2 respectively in terms of PCUs projected from FY26 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 per cent 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 technical 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 FY26 and 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 technical 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 represented that ADKTL is eligible to claim tax benefit under section 80IA of Income Tax Act, 1961 from FY2026 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 in 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, ADKTL 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.
- As per the NHAI notice dated 12 August 2015 ADKTL has been allowed to defer the payment of Premium hence as on the Valuation Date ADKTL is liable to pay deferred Premium of INR 8,772.4 Mn.

- **Modification in Concession Period**

- As per Clause 29.2 of the Concession Agreement between NHAI and ADKTL, *"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 10.2% for ADKTL. Refer Section 5 for assumptions considered for arriving at the WACC for ADKTL.

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D. Valuation Conclusion:

INR Mn							
Particulars	31-Mar-26	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	12 months
Operating Revenue	5,859.9	6,387.6	6,994.0	7,621.0	8,346.6	9,126.8	9,991.4
EBITDA before MM Expenses	5,232.0	5,618.9	6,358.3	6,953.0	7,644.7	8,389.2	9,216.3
Less: Depreciation and Amortization	1,704.5	1,785.0	1,868.0	1,960.1	2,052.9	2,150.5	2,250.5
Less: MM Expenses	15.3	963.5	510.3	-	1,735.6	904.8	1,051.9
Earnings Before Interest & Tax (EBIT)	3,512.2	2,870.4	3,980.0	4,993.0	3,856.2	5,334.0	5,913.9
Less: Tax 17.5%	65.5	660.8	775.5	727.5	832.1	945.2	1,072.2
Gross Free Cash Flow	3,446.7	2,209.6	3,204.5	4,265.5	3,024.1	4,388.8	4,841.7
Add: Depreciation	1,704.5	1,785.0	1,868.0	1,960.1	2,052.9	2,150.5	2,250.5
Less: Change in NCWC	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-
Less: NHAI Premium	2,377.0	2,495.9	2,620.7	2,751.7	2,889.3	3,033.8	3,185.5
Net Free Cash Flow	2,774.2	1,498.7	2,451.8	3,473.8	2,187.7	3,505.5	3,906.7
Discount Factor 10.2%	1.0	0.9	0.8	0.7	0.6	0.6	0.5
PV of Net Free Cash Flows to Firm	2,642.6	1,295.5	1,923.0	2,472.0	1,412.7	2,054.2	2,077.1

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	10,854.6	11,831.7	12,852.5	13,969.6	15,087.0	2,551.6
EBITDA before MM Expenses	10,024.6	10,944.1	11,901.9	12,950.8	13,993.1	2,253.4
Less: Depreciation and Amortization	2,353.4	2,457.6	2,564.1	2,662.8	2,764.3	2,865.7
Less: MM Expenses	-	-	3,058.3	1,540.8	-	208.5
Earnings Before Interest & Tax (EBIT)	7,671.2	8,486.5	6,279.5	8,747.2	11,228.9	(820.8)
Less: Tax 17.5%	1,139.4	1,281.9	1,430.6	1,596.6	1,925.5	-
Gross Free Cash Flow	6,531.7	7,204.6	4,848.9	7,150.5	9,303.4	(820.8)
Add: Depreciation	2,353.4	2,457.6	2,564.1	2,662.8	2,764.3	2,865.7
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	5,540.4	6,150.3	3,725.4	5,941.4	8,002.1	1,378.2
Discount Factor 10.2%	0.5	0.4	0.4	0.4	0.3	0.3
PV of Net Free Cash Flows to Firm	2,672.7	2,692.3	1,479.8	2,141.4	2,616.8	426.1

Sum of PV of Net Free Cash Flows	25,906.2
PV of Working capital requirements	(5.2)
Enterprise Value	25,901.1

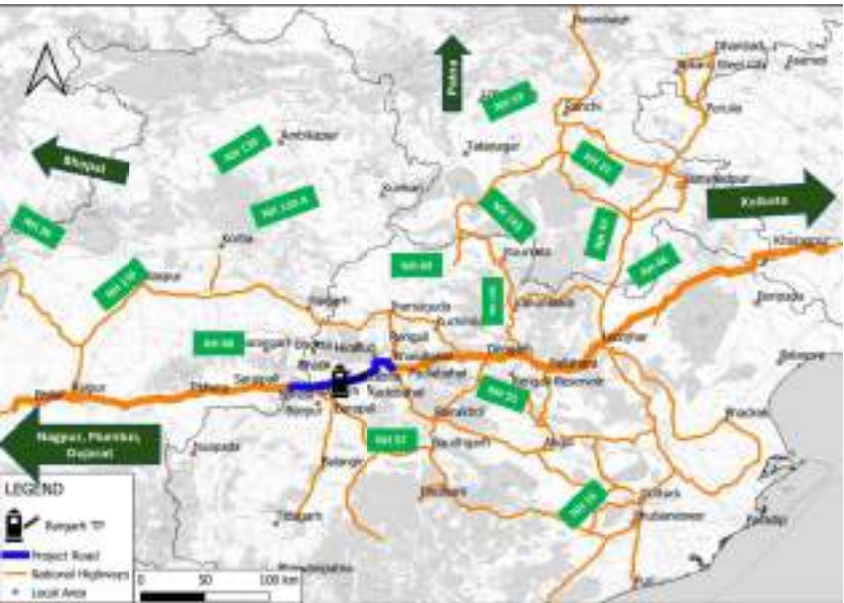
6.2 Ashoka Sambalpur Baragarh Tollway Limited (“ASBTL”)

A. Project Details

ASBTL operates a four-lane road infrastructure project in the state of Odisha. ASBTL 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 ASBTL 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 in Table 6.2.1 below:

Table 6.2.1: Project Details – ASBTL

Particulars	Details
Project Location	Sambalpur-Baragarh
State (s)	Odisha
Number of Toll Plazas	1
Toll Plaza	Baragarh
Total Length	88.2 kms
Concession Period	30 years
Concession Agreement Date	29-Jun-10
Appointed Date	14-Nov-11
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 ASBTL as on the Valuation Date is presented in the table below:

Name of Shareholder	Type of instrument	No. of shares	%
Ashoka Concessions Limited	Equity Shares	2,488,806	100.0%
	Convertible Preference Shares	63,495	100.0%

As a part of the Proposed Transaction, the Client is contemplating to acquire 100% stake in ASBTL.

C. Key Assumptions

The Management has provided us with the projections for ASBTL from 1 April 2025 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 ASBTL 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 May 2025.
- 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 FY26 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 per cent 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 technical 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 FY26 and 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 technical 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 ASBTL 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 in 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, ASBTL 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 ASBTL, *"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 9.7% for ASBTL. Refer Section 5 for assumptions considered for arriving at the WACC for ASBTL.

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D. Valuation Conclusion:

INR Mn									
Particulars	31-Mar-26	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	12 months
Operating Revenue	1,399.2	1,541.1	1,704.6	1,877.3	2,066.1	2,267.5	2,493.0	2,729.9	2,987.7
EBITDA before MM Expenses	1,113.6	1,183.1	1,419.8	1,577.9	1,751.6	1,937.0	2,145.6	2,364.8	2,604.0
Less: Depreciation and Amortization	423.9	449.0	475.2	503.1	532.2	559.8	589.2	619.6	650.6
Less: MM Expenses	-	25.4	-	640.8	906.4	-	-	-	1,029.0
Earnings Before Interest & Tax (EBIT)	689.7	708.7	944.5	434.0	313.0	1,377.2	1,556.5	1,745.2	924.5
Less: Tax 25.2%	-	-	-	-	-	-	-	-	-
Gross Free Cash Flow	689.7	708.7	944.5	434.0	313.0	1,377.2	1,556.5	1,745.2	924.5
Add: Depreciation	423.9	449.0	475.2	503.1	532.2	559.8	589.2	619.6	650.6
Less: Change in NCWC	-	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-
Less: NHAI Premium	23.3	24.5	25.7	27.0	28.4	29.8	31.3	32.9	34.5
Net Free Cash Flow	1,090.3	1,133.2	1,394.0	910.1	816.8	1,907.2	2,114.3	2,332.0	1,540.6
Discount Factor 9.7%	1.0	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.5
PV of Net Free Cash Flows to Firm	1,041.0	986.3	1,105.8	658.0	538.3	1,145.9	1,157.9	1,164.0	701.0

								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	3,263.6	3,539.5	3,812.6	4,121.5	4,453.4	4,819.3	5,155.8	4,461.4
EBITDA before MM Expenses	2,860.4	3,115.7	3,367.3	3,653.5	3,961.5	4,302.3	4,612.4	4,002.2
Less: Depreciation and Amortization	682.4	707.8	733.8	759.7	786.1	812.9	837.9	674.2
Less: MM Expenses	1,170.4	-	-	822.9	1,121.6	-	-	1,295.5
Earnings Before Interest & Tax (EBIT)	1,007.6	2,407.9	2,633.5	2,070.9	2,053.8	3,489.4	3,774.5	2,032.5
Less: Tax	25.2%	-	536.2	726.5	590.9	592.7	960.2	1,037.7
Gross Free Cash Flow	1,007.6	1,871.7	1,907.0	1,480.0	1,461.1	2,529.2	2,736.8	1,450.8
Add: Depreciation	682.4	707.8	733.8	759.7	786.1	812.9	837.9	674.2
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	1,653.8	2,541.5	2,600.9	2,197.8	2,203.2	3,295.8	3,526.2	2,084.0
Discount Factor	9.7%	0.4	0.4	0.3	0.3	0.3	0.2	0.2
PV of Net Free Cash Flows to Firm	686.0	960.8	896.2	690.4	630.9	860.2	838.8	456.0

Sum of PV of Net Free Cash Flows	14,517.5
PV of Working capital requirements	0.9
Enterprise Value	14,518.4

6.3 Ashoka Belgaum Dharwad Tollway Limited (“ABDTL”)

A. Project Details

ABDTL operates a six lane road infrastructure project in the state of Karnataka. ABDTL 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 ABDTL 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 in Table 6.3.1 below

Table 6.3.1: Project Details - ABDTL

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
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 ABDTL as on the Valuation Date is presented in the table below:

Name of Shareholder	Type of Instrument	No. of shares	%
Ashoka Concessions Limited and its Nominees	Equity Shares	2,510,119	100.0%
	Convertible Preference Shares	108,434	99.9%
Ashoka Buildcon Limited	Convertible Preference Shares	1	0.001%

As a part of the Proposed Transaction, the Client is contemplating to acquire 100% stake in ABDTL.

C. Key Assumptions

The Management has provided us with the projections for ABDTL from 1 April 2025 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 ABDTL 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 May 2025.
- 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 4.7% at Hirebagewadi Toll Plaza in terms of PCUs projected from FY26 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 per cent 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 technical 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 FY26 and 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 technical 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 ABDTL 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 in 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, ABDTL 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.
- As per the NHAI notice dated 11 September 2014 ABDTL has been allowed to defer the payment of Premium hence as on the Valuation Date ABDTL is liable to pay deferred Premium of INR 2,298.4 Mn.

- **Modification in Concession Period**

- As per Clause 29.2 of the Concession Agreement between NHAI and ABDTL, *"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 ABDTL 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 10.2% for ABDTL. Refer Section 5 for assumptions considered for arriving at the WACC for ABDTL.

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D. Valuation Conclusion:

											INR Mn
Particulars	31-Mar-26	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	12 months
Operating Revenue	1,367.9	1,674.5	1,933.7	2,135.1	2,360.7	2,599.3	2,872.6	2,854.9	2,968.6	3,077.5	3,368.1
EBITDA before MM Expenses	1,088.5	1,263.5	1,666.5	1,854.3	2,065.8	2,289.5	2,547.0	2,512.9	2,609.4	2,700.1	2,971.6
Less: Depreciation and Amortization	261.1	304.3	337.1	357.3	378.3	399.4	421.8	406.8	408.3	408.2	427.0
Less: MM Expenses	169.6	-	1,283.3	-	64.6	39.0	14.6	-	1,106.7	1,611.7	-
Earnings Before Interest & Tax (EBIT)	657.8	959.2	46.1	1,497.1	1,622.9	1,851.1	2,110.6	2,106.2	1,094.4	680.2	2,544.6
Less: Tax 17.5%	-	-	155.4	190.8	224.0	259.4	300.5	297.2	313.8	329.6	402.7
Gross Free Cash Flow	657.8	959.2	(109.3)	1,306.3	1,398.8	1,591.7	1,810.1	1,809.0	780.6	350.6	2,141.9
Add: Depreciation	261.1	304.3	337.1	357.3	378.3	399.4	421.8	406.8	408.3	408.2	427.0
Less: Change in NCWC	-	-	-	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-	-	-
Less: NHAI Premium	613.8	644.5	676.7	710.5	746.1	783.4	822.5	863.6	906.8	952.2	999.8
Net Free Cash Flow	305.1	619.1	(448.9)	953.0	1,031.1	1,207.7	1,409.4	1,352.1	282.1	(193.4)	1,569.1
Discount Factor 10.2%	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4
PV of Net Free Cash Flows to Firm	290.7	535.1	(352.1)	678.2	665.8	707.7	749.3	652.2	123.5	(76.8)	565.5

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	3,664.4	3,993.8	4,343.0	4,735.2	5,122.3	5,552.6	6,027.8	6,536.0	7,036.9	3,118.9
EBITDA before MM Expenses	3,247.7	3,556.1	3,880.0	4,241.5	4,597.6	4,996.2	5,437.2	5,903.2	6,358.4	2,775.5
Less: Depreciation and Amortization	446.3	465.8	485.8	506.2	526.4	546.9	567.8	588.6	609.9	259.2
Less: MM Expenses	-	143.1	815.8	-	717.2	1,088.5	-	1,018.9	-	430.3
Earnings Before Interest & Tax (EBIT)	2,801.4	2,947.2	2,578.4	3,735.2	3,354.1	3,360.7	4,869.3	4,295.7	5,748.5	2,086.0
Less: Tax 17.5%	447.6	498.1	551.1	547.5	561.7	627.7	806.3	884.1	966.8	402.1
Gross Free Cash Flow	2,353.8	2,449.1	2,027.3	3,187.8	2,792.4	2,733.0	4,063.1	3,411.6	4,781.7	1,684.0
Add: Depreciation	446.3	465.8	485.8	506.2	526.4	546.9	567.8	588.6	609.9	259.2
Less: Change in NCWC	-	-	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-	-
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	669.6
Net Free Cash Flow	1,750.4	1,812.7	1,355.7	2,478.8	2,042.8	1,940.2	3,224.1	2,523.1	3,840.6	1,273.6
Discount Factor 10.2%	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1
PV of Net Free Cash Flows to Firm	572.4	537.9	365.1	605.6	452.8	390.3	588.5	417.9	577.1	178.7

Sum of PV of Net Free Cash Flows	9,225.5
PV of Working capital requirements	0.4
Enterprise Value*	9,225.9

* We understand from the Trust that, based on the terms of Transaction Documents, MIT is liable to pay additional consideration in FY28 towards acquisition of ABDTL based on certain conditions related to the future financial performance of ABDTL. As per the information provided by the Trust, the amount payable is ~INR 816 Mn in FY28 in this regard.

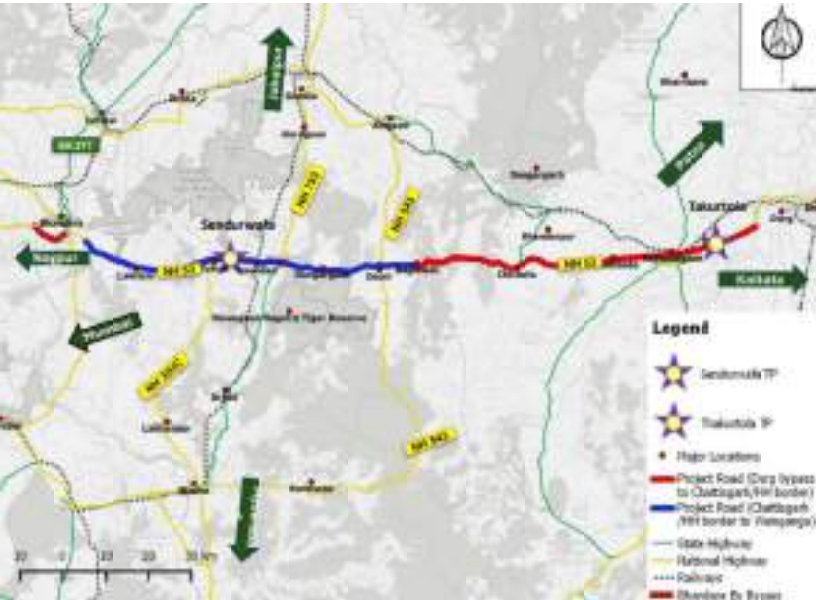
6.4 Ashoka Highways (Bhandara) Limited (“AHBL”)

A. Project Details

AHBL operates a four lane road infrastructure project in the state of Chhattisgarh and Maharashtra. AHBL 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 NHA1 to AHBL 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 in Table 6.4.1 below:

Table 6.4.1: Project Details - AHBL

Particulars	Details
Project Location	Chhattisgarh/Maharashtra border to Wainganga
State (s)	Chhattisgarh and Maharashtra
Number of Toll Plazas	1
Toll Plaza	Sendurwaha
Total Length	72.1 kms
Concession Period	20 years
Concession Agreement Date	18-Sep-07
Appointed Date	16-Mar-08
Scheduled End Date	15-Mar-28

B. Shareholding Pattern

The shareholding pattern of AHBL as on the Valuation Date is presented in the table below:

Name of Shareholder	No. of shares	%
Ashoka Buildcon Limited	10	0.0%
Ashoka Concessions Limited	13,317,653	51.0%
Viva Infrastructure Limited	12,795,399	49.0%

As a part of the Proposed Transaction, the Client is contemplating to acquire 100% stake in AHBL.

C. Key Assumptions

The Management has provided us with the projections for AHBL from 1 April 2025 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 AHBL 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 May 2025.
- 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 5.3% at Sendurwafa Toll Plaza in terms of PCUs projected from FY26 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 technical 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 FY26 and 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 technical 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 AHBL 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 in 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 10.2% for AHBL. Refer Section 5 for assumptions considered for arriving at the WACC for AHBL.

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D. Valuation Conclusion:

		INR Mn		
Particulars		31-Mar-26	31-Mar-27	15-Mar-28
No. of Months		12 months	12 months	12 months
Operating Revenue		1,303.6	1,415.5	1,484.9
EBITDA before MM Expenses		1,058.0	1,087.0	1,253.0
Less: Depreciation and Amortization		588.3	619.4	246.3
Less: MM Expenses		820.6	-	886.6
Earnings Before Interest & Tax (EBIT)		(350.9)	467.6	120.1
Less: Tax	17.5%	-	21.0	115.5
Gross Free Cash Flow		(350.9)	446.6	4.7
Add: Depreciation		588.3	619.4	246.3
Less: Change in NCWC		-	-	-
Less: Capex		-	-	-
Less: NHAI Premium		-	-	-
Net Free Cash Flow		237.5	1,066.0	250.9
Discount Factor	10.2%	1.0	0.9	0.8
PV of Net Free Cash Flows to Firm		226.2	921.5	197.2
Sum of PV of Net Free Cash Flows	1,344.9			
PV of Working capital requirements	3.5			
Enterprise Value	1,348.4			

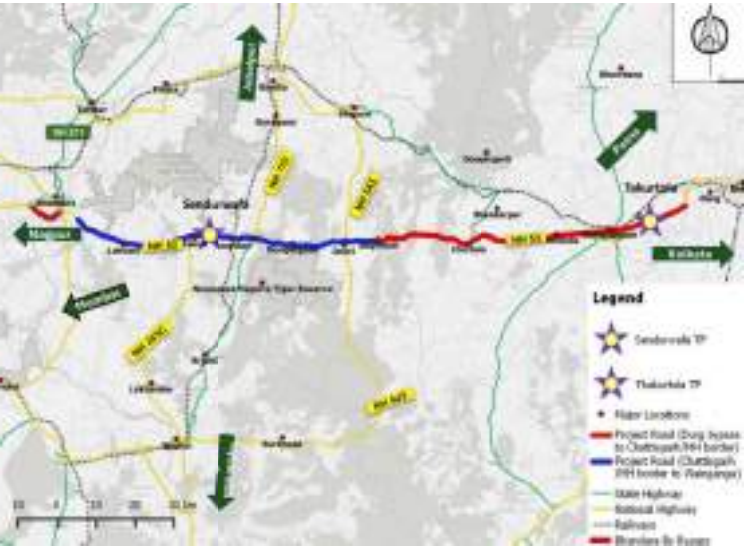
6.5 Ashoka Highways (Durg) Limited (“AHDL”)

A. Project Details

AHDL operates a four lane road infrastructure project in the state of Chhattisgarh. AHDL 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 AHDL 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 in Table 6.5.1 below:

Table 6.5.1: Project Details - AHDL

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
Scheduled End Date	18-Mar-29

B. Shareholding Pattern

The shareholding pattern of AHDL as on the Valuation Date is presented in the table below:

Name of Shareholder	No. of shares	%
Ashoka Concessions Limited	29,715,174	100.0%
Ashoka Buildcon Limited	9	0.0%
IDFC Limited	1	0.0%

As a part of the Proposed Transaction, the Client is contemplating to acquire 100% stake in AHDL.

C. Key Assumptions

The Management has provided us with the projections for AHDL from 1 April 2025 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 AHDL 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 May 2025.
- 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 4.9% at Toll Plaza 1 in terms of PCUs projected from FY26 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 technical 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 FY26 and 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 technical 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 AHDL 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 in 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 10.2% for AHDL. Refer Section 5 for assumptions considered for arriving at the WACC for AHDL.

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D. Valuation Conclusion:

		INR Mn			
Particulars		31-Mar-26	31-Mar-27	31-Mar-28	18-Mar-29
No. of Months		12 months	12 months	12 months	12 months
Operating Revenue		1,547.5	1,670.2	1,822.0	1,903.0
EBITDA before MM Expenses		1,295.2	1,364.3	1,561.8	1,640.2
Less: Depreciation and Amortization		522.4	549.1	576.8	605.9
Less: MM Expenses		53.3	844.3	-	945.2
Earnings Before Interest & Tax (EBIT)		719.5	(29.1)	985.1	89.1
Less: Tax	17.5%	116.4	123.9	89.5	98.1
Gross Free Cash Flow		603.0	(152.9)	895.5	(9.1)
Add: Depreciation		522.4	549.1	576.8	605.9
Less: Change in NCWC		-	-	-	-
Less: Capex		-	-	-	-
Less: NHA1 Premium		-	-	-	-
Net Free Cash Flow		1,125.5	396.2	1,472.3	596.8
Discount Factor	10.2%	1.0	0.9	0.8	0.7
PV of Net Free Cash Flows to Firm		1,072.1	342.5	1,154.7	425.5
Sum of PV of Net Free Cash Flows		2,994.8			
PV of Working capital requirements		(29.6)			
Enterprise Value		2,965.2			

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)
ADKTL	10.2%	25,901.1
ASBTL	9.7%	14,518.4
ABDTL	10.2%	9,225.9
AHBL	10.2%	1,348.4
AHDL	10.2%	2,965.2

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)
ADKTL	10.2%	25,901.1	9.7%	26,654.8	10.7%	25,178.4
ASBTL	9.7%	14,518.4	9.2%	15,057.5	10.2%	14,007.6
ABDTL	10.2%	9,225.9	9.7%	9,689.6	10.7%	8,792.3
AHBL	10.2%	1,348.4	9.7%	1,357.5	10.7%	1,339.4
AHDL	10.2%	2,965.2	9.7%	2,989.5	10.7%	2,941.3
Total		53,958.9		55,748.8		52,258.9

Section 9: Caveats

9.1 General

9.1.1 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.

9.1.2 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.

9.1.3 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.

9.1.4 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.

9.1.5 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).

9.1.6 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.

9.1.7 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. The final responsibility for the recommendation of the value at which the Proposed Transaction shall take place will be with the Management who should take into account other factors such as their own assessment of the Proposed Transaction.

9.1.8 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.

- 9.1.9 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.
- 9.1.10 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.
- 9.1.11 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.
- 9.1.12 This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction or other alternatives or whether such alternatives could be achieved or are available. In addition, we express no opinion or recommendation as to how the shareholders of the SPVs should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.
- 9.1.13 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.
- 9.1.14 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.

- 9.1.15 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.
- 9.1.16 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.
- 9.1.17 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.
- 9.1.18 We have assumed that the business continues normally without any disruptions due to statutory or other external/ internal occurrences.
- 9.1.19 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.
- 9.1.20 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 15 September 2025, 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.

- 9.1.21 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.
- 9.1.22 Our scope does not include review/audit of the transaction documents including shareholders' agreement, share subscription agreement.
- 9.1.23 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.
- 9.1.24 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.
- 9.1.25 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.
- 9.1.26 Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.
- 9.1.27 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.
- 9.1.28 This Report is subject to the laws of India.

9.2 Use and Distribution of the Report

- 9.2.1 Our appointment was formalized via engagement letter dated 8 July 2025 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.

- 9.2.2 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
- 9.2.3 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.
- 9.2.4 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, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person / party other than the Trust.
- 9.2.5 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.

- 9.2.6 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 emphasize 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.
- 9.2.7 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.

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Appendix: Glossary

ABDTL	-	Ashoka Belgaum Dharwad Tollway Limited	INR	-	Indian Rupee
ADKTL	-	Ashoka Dhankuni Kharagpur Tollway Limited	InvIT	-	Investment Trust
AHBL	-	Ashoka Highways (Bhandara) Limited	Kd	-	Cost of Debt
AHDL	-	Ashoka Highways (Durg) Limited	Ke	-	Cost of Equity
ASBTL	-	Ashoka Sambalpur Baragarh Tollway Limited	Km	-	Kilometer
Bn	-	Billion	MAT	-	Minimum Alternate Tax
BOT	-	Build Operate Transfer	MCA	-	Model Concession Agreement
CAGR	-	Compound Annual Growth Rate	MIT	-	Maple Infrastructure Trust
Capex	-	Capital Expenditure	Mn	-	Million
COD	-	Commercial Operation Date	MoRTH	-	Ministry of Road Transport and Highways
CCPS	-	Compulsory Convertible Preference Shares	NH	-	National Highway
Cr	-	Crore	NHAI	-	National Highway Authority of India
CSRP	-	Company Specific Risk Premium	OMT	-	Operate Maintain Transfer
CWIP	-	Capital Work in Progress	O&M	-	Operation and Maintenance
DBFOT	-	Design Build Finance Operate Transfer	PAT	-	Profit After Tax
DCF	-	Discounted Cash Flow	PBT	-	Profit Before Tax
EBIT	-	Earnings before Interest and Tax	PCU	-	Passenger Car Unit
EBITDA	-	Earnings before Interest, Tax, Depreciation and Amortization	PPP	-	Public Private Partnership
EPC	-	Engineering, Procurement, and Construction	PV	-	Present Value
ERP	-	Equity Risk Premium	Rf	-	Risk free rate
EV	-	Enterprise Value	SEBI	-	Securities and Exchange Board of India
FCFF	-	Free Cash Flows to Firm	SPV	-	Special Purpose Vehicles
FV	-	Fair Value	TOT	-	Toll Operate Transfer
FY	-	Financial Year ending 31 March	WACC	-	Weighted Average Cost of Capital
GDP	-	Gross Domestic Product	WPI	-	Wholesale Price Index
GVA	-	Gross Value Added			
HAM	-	Hybrid Annuity Model			
IBEF	-	India Brand Equity Foundation			
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)	Details of projected revenue	Annexure 6
j)	Details of projected expenses	Annexure 7
k)	Comparable companies' business description	Annexure 8

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

Name of SPV	Net Tangible Assets	Net Intangible Assets	Other non-current Assets	Total non-current assets	Current assets
ADKTL	10.3	29,429.0	215.7	29,654.9	90.4
ASBTL	3.0	10,794.2	604.3	11,401.5	134.3
ABDTL	2.7	9,109.7	104.1	9,216.6	46.2
AHBL	4.1	1,449.9	210.7	1,664.7	655.3
AHDL	1.8	2,252.5	151.3	2,405.5	538.8

Annexure 3: Latest pictures of the projects

A. Site Pictures - ADKTL



Source: Site visits conducted as on 30 June 2025.

B. Site Pictures - ASBTL



Source: Site visits conducted as on 2 July 2025.

C. Site Pictures - ABDTL



Source: Site visits conducted as on 7 August 2025.

D. Site Pictures - AHBL



Source: Site visits conducted as on 1 July 2025.

E. Site Pictures - AHDL



Source: Site visits conducted as on 1 July 2025.

Annexure 4: Estimates of already carried as well as proposed major repairs and improvements.

Historical Major Maintenance:

Particulars	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
ADKTL	655.8	786.6	305.6	-	-	-
ASBTL	-	-	-	600.4	815.8	-
ABDTL	360.9	224.5	231.6	0.7	-	-
AHBL	123.2	567.2	-	-	-	142.7
AHDL	-	-	550.7	168.0	-	161.4

Projected Major Maintenance:

Particulars	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036
ADKTL	15.3	963.5	510.3	-	1,735.6	904.8	1,051.9	-	-	3,058.3	1,540.8
ASBTL	-	25.4	-	640.8	906.4	-	-	-	1,029.0	1,170.4	-
ABDTL	169.6	-	1,283.3	-	64.6	39.0	14.6	-	1,106.7	1,611.7	-
AHBL	820.6	-	886.6	NA	NA	NA	NA	NA	NA	NA	NA
AHDL	53.3	844.3	-	945.2	NA	NA	NA	NA	NA	NA	NA

Particulars	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046
ADKTL	-	208.5	NA	NA	NA	NA	NA	NA	NA	NA
ASBTL	-	822.9	1,121.6	-	-	1,295.5	NA	NA	NA	NA
ABDTL	-	143.1	815.8	-	717.2	1,088.5	-	1,018.9	-	430.3
AHBL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
AHDL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

Ashoka Dhankuni Kharagpur Tollway Limited

Sr.No	Matter	Pending before	Particulars	Status	Amount involved
1		Delhi High Court	ADKTL 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. The Company has filed a reply stating that the turnover of the Company 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 the Company before the Tis Hazari Court, Delhi and the Company has filed an application for quashing the same before the Delhi High Court and is listed on 9 October 2024.	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

Ashoka Sambalpur Baragarh Tollway Limited

Sr.No	Matter	Pending before	Particulars	Status	Amount involved (INR Mn)
1	Civil Litigation	Consumer Court	The following case has been filed by locals against ASBTL before District Consumer Disputes Redressal Commission, Sambalpur ("District Commission")/ State Consumer Disputes Redressal Commission, Cuttack, Odisha, ("State Commission") with respect recovery of toll.	The matter is currently pending and the next date of hearing is July 2, 2025	0.04
2	Civil Litigation	Consumer Court	Consumer complaint to stop collection of Toll on Circumventing Road. ASBTL was restrained from collecting the toll fees vide orders of District Commission dated January 9, 2024 and February 20, 2024.	On an appeal by ASBTL, a stay has been put on these orders by State Commission vide its order dated February 27, 2024. The matter is currently pending.	1.00
3	Civil Litigation	Consumer Court	The following case has been filed by locals against ASBTL before District Consumer Disputes Redressal Commission, Sambalpur ("District Commission")/ State Consumer Disputes Redressal Commission, Cuttack, Odisha, ("State Commission") with respect recovery of toll. The District Commission vide its order dated March 27, 2024 directed ASBTL to pay INR 1,50,000 as compensation and litigation expenses of INR 10,000.	An appeal has been filed by ASBTL before State Commission and the District Commission has been restrained to stay execution of its order dated March 27, 2024. The matter is currently pending and the next date of hearing is August 22, 2025	0.30
4	Civil Litigation	Consumer Court	Consumer complaint to stop collection of Toll on Circumventing Road. The District Commission vide its order dated January 2, 2024 directed ASBTL to pay INR 30,145 as compensation and litigation expenses. On an appeal filed by ASBTL, 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% of the amount ordered by District Commission. The same has been complied by ASBTL.	The matter is currently pending.	0.12
5	Civil Litigation	Consumer Court	The following case has been filed by locals against ASBTL before District Consumer Disputes Redressal Commission, Sambalpur ("District Commission")/ State Consumer Disputes Redressal Commission, Cuttack, Odisha, ("State Commission") with respect recovery of toll. The District Commission vide its order dated January 2, 2024 directed ASBTL to pay INR 30,290 as compensation and litigation expenses. On an appeal filed by ASBTL, 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% of the amount ordered by District Commission. The same has been complied by ASBTL.	The matter is currently pending.	0.08
6	Civil Litigation	Consumer Court	The following case has been filed by locals against ASBTL before District Consumer Disputes Redressal Commission, Sambalpur ("District Commission")/ State Consumer Disputes Redressal Commission, Cuttack, Odisha, ("State Commission") with respect recovery of toll.	The matter is currently pending and the next date of hearing is July 15, 2025	3.00
7	Civil Litigation	Consumer Court	Consumer complaint to stop collection of Toll on Circumventing Road.	The matter is currently pending and the next date of hearing is July 15, 2025	2.59

8	Civil Litigation	Consumer Court	The following case has been filed by locals against ASBTL before District Consumer Disputes Redressal Commission, Sambalpur ("District Commission")/ State Consumer Disputes Redressal Commission, Cuttack, Odisha, ("State Commission") with respect recovery of toll.	The matter is currently pending	Not Quantified
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Ashoka Highways (Bhandara) Limited ("AHBL")

Sr.No	Matter	Pending before	Particulars	Status	Amount involved (INR Mn)
1	Writ Petition	District and Session Court	MACP Petition u/s 166 of MV Act, accident of Gunwant Tembhekar on 18.12.2017, has been filed by Prathibha Wd/o Gunwant Tembhekar and by three others on the ground that accident was caused as no radium was fixed on divider and due to the pits and holes on the road - AHBL 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 total claim of compensation has been worked out to be INR 5.7 Mn but as the applicants are at present poor and unable to arrange the court fees on total amount of compensation the applicants reserve their rights and restricted their claim to INR 0.1 Mn.	Next date of hearing is August 11, 2025 and currently the matter is kept for evidence by plaintiff	0.10
2	Writ Petition	Labour Court	The matter pertains to an application filed for compensation filed by the widow of an ex-employee of the SPV who was employed as the route patrolling officer. The application has been filed seeking condonation of delay of 2 years and 8 months by the dependent on account of the dependent not having sufficient knowledge of the claim process. No prayers or reliefs have been sought against the SPV.	The matter is currently pending	2.21

Ashoka Highways (Durg) Limited ("AHDL")

Sr.No	Matter	Pending before	Particulars	Status	Amount involved (INR Mn)
1	Human resource litigation	Labour Court	The contents of the Statement of Claim dated 10th January 2023 filled by Mr. Khilleshwar Vishram Nirmalkar (the "Claimant") state that he has worked from 2012 to 2020 at Thakurtola Toll Plaza but he has been denied to take on duty by AHDL / Toll Manager when he has come to resume his duty on 27th October 2022. AHDL has submitted to the Court that the Statement of Claim filed by the Claimant is false and not true and correct as AHDL has already issued Show cause notices to the Claimant for absenteeism from work and also had lodged a police complaint for and provided suspension letter for misbehaviour with the toll employees and for threatening the Toll Manager of committing suicide.	Next hearing date is August 25, 2025 wherein Respondents will produce relevant documents in court.	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: Details of Projected Revenue

Ashoka Dhankuni Kharagpur Tollway Limited ("ADKTL")

Particulars	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Revenue from Toll Operations	5,859.9	6,387.6	6,994.0	7,621.0	8,346.6	9,126.8	9,991.4
Other material income	-	-	-	-	-	-	-
Total	5,859.9	6,387.6	6,994.0	7,621.0	8,346.6	9,126.8	9,991.4

Particulars	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
Revenue from Toll Operations	10,854.6	11,831.7	12,852.5	13,969.6	15,087.0	2,551.6
Other material income	-	-	-	-	-	-
Total	10,854.6	11,831.7	12,852.5	13,969.6	15,087.0	2,551.6

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 2024)

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 3.8% to 5.0%.

Ashoka Sambalpur Baragarh Tollway Limited ("ASBTL")

Particulars	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034
Revenue from Toll Operations	1,399.2	1,541.1	1,704.6	1,877.3	2,066.1	2,267.5	2,493.0	2,729.9	2,987.7
Other material income	-	-	-	-	-	-	-	-	-
Total	1,399.2	1,541.1	1,704.6	1,877.3	2,066.1	2,267.5	2,493.0	2,729.9	2,987.7

Particulars	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042
Revenue from Toll Operations	3,263.6	3,539.5	3,812.6	4,121.5	4,453.4	4,819.3	5,155.8	4,461.4
Other material income	-	-	-	-	-	-	-	-
Total	3,263.6	3,539.5	3,812.6	4,121.5	4,453.4	4,819.3	5,155.8	4,461.4

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 2024)

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%.

Ashoka Belgaum Dharwad Tollway Limited ("ABDTL")

Particulars	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036
Revenue from Toll Operations	1,367.9	1,674.5	1,933.7	2,135.1	2,360.7	2,599.3	2,872.6	2,854.9	2,968.6	3,077.5	3,368.1
Other material income	-	-	-	-	-	-	-	-	-	-	-
Total	1,367.9	1,674.5	1,933.7	2,135.1	2,360.7	2,599.3	2,872.6	2,854.9	2,968.6	3,077.5	3,368.1

Particulars	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046
Revenue from Toll Operations	3,664.4	3,993.8	4,343.0	4,735.2	5,122.3	5,552.6	6,027.8	6,536.0	7,036.9	3,118.9
Other material income	-	-	-	-	-	-	-	-	-	-
Total	3,664.4	3,993.8	4,343.0	4,735.2	5,122.3	5,552.6	6,027.8	6,536.0	7,036.9	3,118.9

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 2024)

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 16.7%

Ashoka Highways (Bhandara) Limited (“AHBL”)

Particulars	FY2026	FY2027	FY2028
Revenue from Toll Operations	1,303.6	1,415.5	1,484.9
Other material income	-	-	-
Total	1,303.6	1,415.5	1,484.9

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 2024)

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 5.2% to 5.3%

Ashoka Highways (Durg) Limited (“AHDL”)

Particulars	FY2026	FY2027	FY2028	FY2029
Revenue from Toll Operations	1,547.5	1,670.2	1,822.0	1,903.0
Other material income	-	-	-	-
Total	1,547.5	1,670.2	1,822.0	1,903.0

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 2024)

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 7: Details of Projected Expenses

Ashoka Dhankuni Kharagpur Tollway Limited ("ADKTL")

Particulars	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
O&M Exp	607.0	746.5	611.9	642.5	674.7	708.4	743.8
CSR	-	-	-	-	-	-	-
Project Manager Fee	20.8	22.3	23.8	25.5	27.3	29.2	31.2
Total	627.8	768.8	635.8	668.0	701.9	737.6	775.0

Particulars	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
O&M Exp	781.0	820.1	861.1	904.1	949.3	155.7
CSR	15.6	31.8	51.4	73.7	100.7	135.2
Project Manager Fee	33.4	35.7	38.2	40.9	43.8	7.3
Total	830.0	887.6	950.7	1,018.8	1,093.8	298.2

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

Ashoka Sambalpur Baragarh Tollway Limited ("ASBTL")

Particulars	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034
O&M Exp	275.0	346.7	272.8	286.4	300.8	315.8	331.6	348.2	365.6
CSR	-	-	-	-	-	-	-	-	-
Project Manager Fee	10.5	11.3	12.0	12.9	13.8	14.8	15.8	16.9	18.1
Total	285.5	358.0	284.9	299.3	314.6	330.6	347.4	365.1	383.7

Particulars	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042
O&M Exp	383.9	403.1	423.2	444.4	466.6	489.9	514.4	434.3
CSR	-	-	-	-	-	-	-	0.1
Project Manager Fee	19.3	20.7	22.1	23.7	25.3	27.1	29.0	25.0
Total	403.2	423.8	445.4	468.1	491.9	517.0	543.4	459.4

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

Ashoka Belgaum Dharwad Tollway Limited (“ABDTL”)

Particulars	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036
O&M Exp	273.2	404.2	260.1	273.1	286.7	301.1	316.1	331.9	348.5	365.9	384.2
CSR	-	-	-	-	-	-	-	-	-	-	-
Project Manager Fee	6.3	6.7	7.2	7.7	8.2	8.8	9.4	10.0	10.7	11.5	12.3
Total	279.4	410.9	267.2	280.7	294.9	309.8	325.5	342.0	359.3	377.4	396.5

Particulars	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046
O&M Exp	403.5	423.6	444.8	467.0	490.4	514.9	540.7	567.7	596.1	257.3
CSR	-	-	3.2	10.6	17.0	23.1	30.2	43.9	59.8	76.1
Project Manager Fee	13.2	14.1	15.1	16.1	17.3	18.5	19.8	21.1	22.6	10.0
Total	416.6	437.7	463.1	493.7	524.7	556.5	590.6	632.8	678.5	343.4

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

Ashoka Highways (Bhandara) Limited (“AHL”)

Particulars	FY2026	FY2027	FY2028
O&M Exp	241.1	325.2	230.1
CSR	2.8	1.5	-
Project Manager Fee	1.7	1.8	1.8
Total	245.6	328.4	231.9

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

Ashoka Highways (Durg) Limited (“AHDL”)

Particulars	FY2026	FY2027	FY2028	FY2029
O&M Exp	244.4	295.8	248.8	251.9
CSR	5.5	7.3	8.5	7.9
Project Manager Fee	2.5	2.7	2.9	3.0
Total	252.4	305.8	260.2	262.8

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 8: 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 and 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.
8	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