

November 26, 2025

To,  
**BSE Limited**  
Corporate Relations Department  
Phiroze Jeejeebhoy Towers  
Dalal Street Fort, Mumbai – 400001

**Ref.: Security Code: 543925; SCRIP ID: MIT**

**Subject: Update on acquisition of 5 toll road assets by Maple Infrastructure Trust**

Dear Sir/Ma'am,

In continuation to our intimations dated October 30, 2024, October 14, 2025, October 16, 2025 and November 12, 2025, and pursuant to Regulation 23(6)(a) and other applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular for Infrastructure Investment Trusts dated July 11, 2025, each as amended from time to time, and notifications, clarifications, guidelines and circulars issued thereunder, we hereby inform you that Maple Infrastructure Trust ("MIT") has completed the acquisition of 100% equity share capital of each of the following SPVs, in accordance with the Transaction Documents dated October 30, 2024, as amended from time to time:

1. Ashoka Highways (Bhandara) Limited
2. Ashoka Highways (Durg) Limited
3. Ashoka Belgaum Dharwad Tollway Limited
4. Ashoka Sambalpur Baragarh Tollway Limited
5. Ashoka Dhankuni Kharagpur Tollway Limited

Accordingly, aforementioned entities have become special purpose vehicles of MIT w.e.f. November 26, 2025. The press release in this regard is enclosed as **Annexure-A**.

You are requested to take the same on record.

This intimation is also available on MIT's website i.e. <https://www.maplehighways.com/>.

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

**Vikas Prakash**  
Company Secretary and Compliance Officer

Encl.: A/a

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



## **Maple Infrastructure Trust Completes Acquisition of Five Toll Road Highway Assets from Ashoka Concessions Limited and Affiliates**

**Mumbai, 26 November, 2025:** Maple Infrastructure Trust (“Maple”), a SEBI-registered infrastructure investment trust, today announced the successful completion of the transfer of five operational highway projects from Ashoka Concessions Limited (“ACL”) and other associated entities, including ACL group companies.

These projects, comprising over 2,100 lane kilometres of operational NHAI toll roads, are strategically located along key economic arteries of India, including the Golden Quadrilateral and the East–West Corridor, spanning the states of West Bengal, Karnataka, Maharashtra, Chhattisgarh, and Odisha. The transaction underscores India’s growing highway sector as a promising investment avenue, supported by the Government of India’s continued focus on infrastructure development and enhanced connectivity.

This milestone allows Maple to further extend its differentiated value proposition of safety, sustainability, and operational excellence across the newly added assets. Following the acquisition, Maple’s portfolio will increase from two existing assets with a combined length of 1,212 lane kilometres to seven assets with combined length of 3,328 lane kilometres, representing a jump of over 1.7x. The progress reaffirms Maple’s commitment to value-accretive expansion while staying focused on building a smarter, safer, and better-connected India.

The acquired projects include:

1. **Dhankuni - Kharagpur (West Bengal):** A six-lane, 111 km toll road on the Golden Quadrilateral connecting one of Kolkata’s largest commercial hubs with Kharagpur and Haldia, offering critical access to major ports.
2. **Sambalpur - Baragarh (Odisha):** A four-lane, 88 km stretch on NH-6, along the East-West Corridor, enhancing connectivity to key industrial and iron steel industrial clusters.
3. **Belgaum - Dharwad (Karnataka):** A six-lane, 79 km highway along the Golden Quadrilateral, strengthening connectivity between Chennai, Bengaluru, Pune, and Mumbai.
4. **Bhandara (Maharashtra):** A four-lane, 72 km section along the East-West Corridor on NH-6, serving industrial and agricultural areas, including brass, limestone, and rice production facilities.
5. **Durg (Chhattisgarh):** A four-lane, 82 km toll road Along the East-West Corridor on NH-6 that supports major cement, steel, and mining industries in the region.

**Mr. Anup Vikal, CEO, Maple Infrastructure Trust,** said: *“This acquisition strengthens our strategic and geographic diversification while reinforcing our focus on high-growth corridors and stable, long-term distributions for our investors. With our technology-enabled, ESG-driven operating model, we remain a reliable partner, committed to India’s vision of a more integrated and connected nation by delivering resilient, future-ready road infrastructure across the country.”*

As Maple steadily increases its national footprint, expanding its portfolio across key corridors, the company stays committed to supporting India’s infrastructure transformation with a robust network of sustainable, high-quality road assets.

#### **About Maple Infrastructure Trust**

Maple Infrastructure Trust (“MIT”) is a SEBI-registered InvIT. Its Investment Manager is Maple Infra InvIT Investment Manager Pvt. Ltd., and its sponsor is Maple Highways Pte. Ltd. (“Sponsor”), a private company incorporated in Singapore. MIT’s units have been listed on the BSE since June 2023. Since its listing, MIT has maintained an AAA/Stable rating by ICRA. To know more visit: [www.maplehighways.com](http://www.maplehighways.com)

#### **About Ashoka Concessions Limited**

Ashoka Concessions Limited (ACL), incorporated on April 05, 2011, a public limited company is a subsidiary of Ashoka Buildcon Limited (ABL), which is a public limited company listed on both the BSE & NSE. In 2012, SBI Macquarie had invested in ACL. ACL has a track record of constructing and holding concessions of numerous NHAI Toll & HAM projects.