



July 9, 2026

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

Security Code: 543925; SCRIP ID: MIT

Subject: Update on the previous intimations dated October 01, 2025 and October 23, 2025.

Ref: Circular issued by NHAI for revision in Wholesale Price Index (“WPI”) linking factor.

Dear Sir/Ma’am,

This is in furtherance to our intimations dated October 1, 2025 and October 23, 2025 regarding the circular issued by National Highways Authority of India (“NHAI”) dated September 13, 2025 in relation to revision of the WPI linking factor from 1.641 to 1.561.

We wish to inform that NHAI has issued a circular dated July 8, 2026, pursuant to which the linking factor of 1.641 has been retained for linking the WPI series of 2004-05 to the WPI series of 2011-12 for revision of user fee in all existing contracts/ concession agreements. The said circular further provides that NHAI’s earlier circular dated September 13, 2025 stands superseded. A copy of the NHAI circular is enclosed for reference.

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



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(सड़क परिवहन और राजमार्ग मंत्रालय, भारत सरकार)

National Highways Authority of India

(Ministry of Road Transport and Highways, Government of India)

जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली - 110 075 • G-5 & 6, Sector-10, Dwarka, New Delhi-110075

दूरभाष/Phone : 91-11-25074100 / 25074200



भाराराप्रा/ नीति दिशानिर्देश/ विविध दिशानिर्देश/ 2026 नीति परिपत्र सं. 18.127 2026 / दिनांक 08th जुलाई, 2026

{(ई-ऑफिस फाइल सं. CDMDIV-25/16/2026-CMD Division (कम्प्युटर सं. 320621 पर लिया गया निर्णय))}

NHA/Policy Guidelines/Miscellaneous Guidelines /2026

Policy Circular No.18.127/ 2026 dated 08th July, 2026

{(Decision taken on E-Office File No.CDMDIV-25/16/2026-CMD Division(Comp No. 320621))}

विषय: राष्ट्रीय राजमार्गों के शुल्क प्लाज़ाओं पर उपयोगकर्ता शुल्क के संशोधन हेतु थोक मूल्य सूचकांक (डब्ल्यूपीआई) के आधार वर्ष 2004-05 को 2011-12 में बदलने के कारण जोड़क कारक (लिंगिंग फैक्टर) का उपयोग

Sub: Use of Linking Factor due to Change of Base Year of Wholesale Price Index (WPI) from 2004-05 to 2011-12 for Revision of User Fee at Fee Plazas on National Highways. - reg:

- संदर्भ: (i) भाराराप्रा का नीति परिपत्र सं. 18.30 दिनांक 20.03.2018
(ii) भाराराप्रा का नीति परिपत्र सं. 18.109/2025 दिनांक 13.09.2025
(iii) सड़क परिवहन और राजमार्ग मंत्रालय का कार्यालय ज्ञापन सं. एच-24032/05/2025-टोल (ई-253390) दिनांक 29.06.2026

- Ref.: (i) Policy Circular No. 18.30 dated 20.03.2018 of NHA
(ii) Policy Circular No. 18.109/2025 dated 13.09.2025 of NHA
(iii) OM No. H-24032/05/2025-Toll (E-253390) dated 29.06.2026 of MoRTH

भाराराप्रा ने संदर्भ (ii) द्वारा संदर्भ (i) के अंतर्गत अधिसूचित जोड़क कारक (लिंगिंग फैक्टर) को वर्ष 2011-12 के आधार वर्ष से 2004-05 के पहले आधार वर्ष में डब्ल्यूपीआई (सभी मर्दे) को 1.561 से 1.641 में बदलने के लिए दिनांक 13.09.2025 (परिपत्र की तारीख) को संशोधन किया था।

NHA vide Ref. (ii) modified the Linking Factor to 1.561 from 1.641 notified under Ref. (i) for converting WPI (All Commodities) from Base Year 2011-12 to the earlier base year 2004-05 w.e.f. 13.09.2025 (Date of Circular).

Contd....2/-

2. सड़क परिवहन और राजमार्ग मंत्रालय ने कार्यालय ज्ञापन सं (एमओआरटीएच)एच-24032/ 05/2025-टोल -ई)253390) दिनांक 29.06.2026 द्वारा सभी मौजूदा करार रियायत/ अनुबंध में उपयोगकर्ता शुल्क के संशोधन के परियोजन वर्ष 2004-05 की डब्ल्यूपीआई श्रृंखला को वर्ष 2011-12 की डब्ल्यूपीआई श्रृंखला से जोड़ने के लिए 1.641 के जोड़क कारक)लिकिंग फैक्टर(को अपनाने का निर्णय लिया है। राष्ट्रीय राजमार्ग शुल्क नियमों में आगे के आदेश संशोधन/जारी होने तक इस कार्यालय ज्ञापन का सभी भविष्य की राष्ट्रीय राजमार्ग परियोजनाओं में भी पालन किया जाएगा।

Ministry of Road Transport & Highways (MoRTH) has decided vide OM No. H-24032/05/2025-Toll (E-253390) dated 29.06.2026 to adopt Linking Factor of 1.641 to link the WPI Series of 2004-05 to WPI Series of 2011-12 for the purpose of revision of User Fee in all existing Contract/ Concession Agreements. This OM shall also be followed in all future NH Projects until further order/ amendment in NH Fee Rules is issued.

3. सड़क परिवहन और राजमार्ग मंत्रालय का दिनांक 29.06.2026 का कार्यालय ज्ञापन समुचित अनुपालन हेतु अनुलग्नक-1 में संलग्न है।

MoRTH OM dated 29.06.2026 is enclosed at Annexure-1 for strict compliance.

4. यह परिपत्र संदर्भ (ii) में उद्धृत नीति परिपत्र दिनांक 13.09.2025 को अधिक्रमित करता है।

Policy Circular dated 13.09.2025 cited at Ref. (ii) stands superseded by this Circular.

5. यह सक्षम प्राधिकारी के अनुमोदन से जारी किया जाता है।
This issues with the approval of Competent Authority.

संलग्नक: यथोपरी।

Encl.: As stated above.

(सीएस. संजय कुमार पटेल/ CS. Sanjay Kumar Patel)

प्रभारी मुख्य महाप्रबंधक(समन्वय) (i/c) Chief General Manager (Coord.)

प्रति/ To:

भाराराप्ता मुख्यालय/आरओ/पीआईयू/सीएमयू/साइट कार्यालयों के सभी अधिकारी।
All Officers of NHAI HQ/ ROs/ PIUs/ CMUs/ Site Offices.

प्रतिलिपि/ Copy to:

1. पुस्तकालय की साइट पर प्रकाशन के लिए पुस्तकालय को।
Library for hosting the Circular on Library site.
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3. सचिव, सड़क परिवहन और राजमार्ग मंत्रालय के प्रधान निजी सचिव को सूचनार्थ।
PPS to Secretary, MoRT&H for Kind Information.

No. H-24032/05/2025-Toll (E- 253390)
Government of India
Ministry of Road Transport & Highways
(Toll Division)
Transport Bhawan, 1, Parliament Street, New Delhi-110001

Dated the 29th June, 2026

OFFICE MEMORANDUM

Subject: Use of Linking Factor for Conversion of Wholesale Price Index (WPI) Series for Revision of User Fee at Fee Plazas on National Highways-reg.

Reference to the subject matter arises from the observations of the Comptroller and Auditor General (C&AG) and the directions of the Hon'ble High Court of Delhi regarding the use of a linking factor for conversion of the Wholesale Price Index (WPI) series for the purpose of revision of user fee on National Highways.

2. As per the provisions of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, the applicable base rates are revised annually with effect from 1st April each year to reflect the increase in the Wholesale Price Index (WPI) between the week ending on 6th January, 2007 (Index: 208.7) and the WPI for the month of December of the year in which such revision is undertaken, subject to such revision being restricted to forty per cent of the increase in the WPI.

3. In this context, the National Highways Authority of India (NHAI), vide Policy Circular No. 18.30 dated 20th March, 2018, adopted a linking factor of 1.641 (All Commodities) to link the WPI 2004-05 to WPI 2011-12 for the purpose of revision of user fee. Subsequently, this Ministry, vide OM RW/NH-RW/NH-12037/1/2018-EAP dated 03rd August, 2018, circulated for adopting linking factor for changing of WPI series for all contracts.

4. The matter was examined in light of the observations of the Comptroller and Auditor General (C&AG), and the views/suggestions of the Office of the Economic Adviser. Accordingly, in order to maintain uniformity and consistency in implementation, it has been decided that the linking factor '1.641' to link the WPI series of 2004-05 to WPI 2011-12 for the purpose of revision of user fee, shall continue to be followed for revision of user fee in all existing contracts/ concession agreements. The same guideline shall also be followed by all concerned Divisions/ Road Wing of this Ministry for the purpose of user fee revision.

5. As such, this Office Memorandum shall supersede previous OM dated 03.08.2018 partially, issued by this Ministry w.r.t user fee revision. This OM shall also be followed in all future NH projects until further order / amendment in NH Fee Rules is issued

6. In view of the above, it is requested to bring the contents of this OM to the attention of all concerned within your organization/department.
7. This issues with concurrence of IFD, RT&H and the approval of the Competent Authority.

Th. Lianboi
(Th. Lianboi)

Under Secretary to Govt of India
Email: th.lianboi@nic.in

DG (RD) & SS, M/o RT&H
Chairman, NHAI
Managing Director, NHIDCL

Copy to:

All Zonal Heads, M/o RT&H
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All Technical Officers at the Headquarters, M/o RT&H

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