

**October 01, 2025**

To,

<b>National Stock Exchange of India Limited</b> Listing Compliance Department, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051  <b>Symbol - Vertis</b>	<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001  <b>Security Codes:</b> 974228, 974227, 975333, 976771 and 976854 (" <b>Non-Convertible Debentures</b> ") and 728473 (" <b>Commercial Paper</b> ")
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**Subject: Disclosure of NHAI Circular issued for revision in WPI linking factor**

Dear Sir/Madam,

Pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) ("**Trust**") hereby informs that National Highways Authority of India ("**NHAI**") has issued a circular dated September 13, 2025, amending the WPI linking factor used for computation of user fee rates (toll) for public funded and BOT concession agreements awarded by NHAI from 1.641 to 1.561 ("**NHAI Circular**").

Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited), the Investment Manager and the special purpose vehicles ("**SPVs**") owned by the Trust are evaluating the applicability and implications of the NHAI Circular on the SPVs, and the appropriate course of action in this regard. All rights and remedies available to the Trust and its SPVs under applicable law and concession agreements are fully reserved.

The said information is also being uploaded on the website of the Trust at [www.vertis.co.in](http://www.vertis.co.in).

You are requested to kindly take the same on records.

**Principal Place of Business:**

Unit No. 601-602, 6<sup>th</sup> Floor, Windsor House, Off CST Road, Kalina,  
Santacruz (E), Vidyanagari, Mumbai-400098



**SEBI Registration Number:**  
IN/InvIT/21-22/0019



**Tel:**  
+91 22 6107 3200



**Email:**  
[highwaysinvit@highwayconcessions.com](mailto:highwaysinvit@highwayconcessions.com)



**Web:**  
[www.vertis.co.in](http://www.vertis.co.in)

Yours faithfully,

For **Vertis Infrastructure Trust**  
*(formerly known as Highways Infrastructure Trust)*  
(acting through its Investment Manager - **Vertis Fund Advisors Private Limited**)  
*(formerly known as Highway Concessions One Private Limited)*

**Gajendra Mewara**  
**Company Secretary & Compliance Officer**  
**Place: Mumbai**

Encl: A/a

**CC:**

**Axis Trustee Services Limited**  
("Unit Trustee")

Axis House, Bombay Dyeing Mills  
Compound, Pandurang Budhkar  
Marg, Worli, Mumbai – 400025, MH

**Catalyst Trusteeship Limited**  
("Debenture Trustee")

901, 9<sup>th</sup> Floor, Tower B, Peninsula  
Business Park, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400013, MH

**ICICI Bank Limited**  
("Issuing & Paying Agent")

ICICI Bank Towers, Bandra  
Kurla Complex, Bandra, (East),  
Mumbai – 400051 MH

**Principal Place of Business:**

Unit No. 601-602, 6<sup>th</sup> Floor, Windsor House, Off CST Road, Kalina,  
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# 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



### NHAI /Policy Guidelines /Miscellaneous /2025

### Policy Circular No. 18.109/2025 dated 13<sup>th</sup> September, 2025

{Decision taken on e-Office File No. FINDIV-13011(15)/6/2024-O/o GM F&A (Comp. No. 270654)}

**Sub: Amendment to Policy Circular No. 18.30 dated 20.03.2018 regarding "Linking Factor due to change of base year of WPI from 2004-05 to 2011-12" - reg.**

NHAI, vide Policy Circular No. 18.30 dated 20.03.2018, issued Linking Factors due to change of base year of WPI from 2004-05 to 2011-12. Para 6.3 of the said Circular stipulates Linking Factors to be used for different item/ item group in the old Series (2004-05) with effect from April 2017 and for "All Commodities" the linking factor of 1.641 was adopted while converting the Wholesale Price Index (WPI) from the base year 2011-12 to the earlier base year 2004-05.

2. Based on recommendation of Finance Division, the proposal regarding 'adoption of linking factor of 1.561 instead of 1.641 for WPI (All Commodities) while fixing user Fee Rates for Public Funded and BOT (Toll) Projects' was discussed in 679<sup>th</sup> Meeting of Executive Committee (EC) held on 29.08.2025. EC has decided to adopt the revised linking factor of 1.561 [as notified by Office of Economic Advisor (OEA)] for converting WPI (All Commodities) from the base year 2011-12 to the earlier base year 2004-05, with effect from the date of issuance of this Circular.

3. This issue with the approval of Competent Authority.

(CS. Sanjay Kumar Patel)  
I/c Chief General Manager (Coord.)

To:

All Officers of NHAI HQ/ ROs/ PIUs/ CMUs/ Site Offices

Copy to:

1. Hindi Division for translation in Hindi.
2. Library for hosting the circular on library site.
3. Web Admin for circulation.