



# ACTIVITY AND PERFORMANCE REPORT

FOR THE QUARTER ENDED December 31, 2025

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**FY 2025 - 26**

## SUMMARY

This report for Vertis Infrastructure Trust ("Vertis/Trust") (previously known as Highways Infrastructure Trust) for the quarter ended December 31, 2025 has been prepared pursuant to regulations 10(18) and 10(24) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and any amendment thereof ("SEBI InvIT Regulations").

## FINANCIAL PERFORMANCE

Un-audited Financial Statements along with the Limited Review Report for the quarter ended December 31, 2025 have been presented to the Board of the Directors of Vertis Fund Advisors Private Limited (previously known as Highway Concessions One Private Limited), the investment manager of Vertis ("Vertis Fund Advisors" or "IM") at the meeting held on January 30, 2026, i.e., within 45 days of end of the quarter. The same are available at Trust's website and at stock exchange.



# OPERATIONAL HIGHLIGHTS

## INCOME – TOLL PROJECTS

Sl. No.	Particulars	Q3 FY2026 (INR Mn)
<b>1</b>	Godhra Expressways Private Limited (“ <b>GEPL</b> ”)	544
<b>2</b>	Ulundurpet Expressways Private Limited (“ <b>UEPL</b> ”)	515
<b>3</b>	Jodhpur Pali Expressway Private Limited (“ <b>JPEPL</b> ”)	192
<b>4</b>	Dewas Bhopal Corridor Private Limited (“ <b>DBCPL</b> ”)	739
<b>5</b>	Udupi Tollways Pvt. Ltd. (“ <b>UTPL</b> ”)	429
<b>6</b>	Swarna Tollway Private Limited (“ <b>STPL</b> ”)	1,011
<b>7</b>	Gujarat Road and Infrastructure Company Limited (“ <b>GRICL</b> ”)	637
<b>8</b>	Bangalore Elevated Tollway Private Limited (“ <b>BETPL</b> ”)	673
<b>9</b>	North Telangana Expressway Private Limited (“ <b>NTEPL</b> ”)	1,488
<b>10</b>	Bareilly Nainital Highways Private Limited (“ <b>BNHPL</b> ”)	217

**Notes:**

1. Revenue figures include only toll collection income; revenue from change of scope works has not been considered.
2. For GRICL, toll revenue is adjusted to 56.8% stake
3. The revenue numbers are based on the limited review financials of the SPVs as of December 31, 2025

# OPERATIONAL HIGHLIGHTS

## INCOME – HYBRID ANNUITY MODEL (HAM) PROJECTS

Sl. No.	Particulars	Q3 FY2026 (INR Mn)
1.	Gurgaon Sohna Highway Private Limited (" <b>GSHPL</b> ")	-
2.	Rewari Ateli Highway Private Limited (" <b>RAHPL</b> ")	266
3.	Ateli Narnaul Highway Private Limited (" <b>ANHPL</b> ")	-
4.	Rewari Bypass Private Limited (" <b>RBPL</b> ")	250
5.	Bithur Kanpur Highways Private Limited (" <b>BKHPL</b> ")	-
6.	Aligarh Highways Private Limited (" <b>AHPL</b> ")	557
7.	Triveni Sangam Highways Private Limited (" <b>TSHPL</b> ")	-
8.	Unnao Highways Private Limited (" <b>UHPL</b> ")	554
9.	Gomti Highways Private Limited (" <b>GHPL</b> ")	693
10.	Meerut Haridwar Highway Private Limited (" <b>MHHPL</b> ")	620
11.	Dausa Lalsot Highways Private Limited (" <b>DLHPL</b> ")	-
12.	Chitradurga Highways Private Limited (" <b>CHPL</b> ")	623
13.	Bundelkhand Highways Private Limited (" <b>BHPL</b> ")	-
14.	Khajuraho Highways Private Limited (" <b>KHPL</b> ")	516

## INCOME -BOT (ANNUITY) PROJECTS

Sl. No.	Particulars	Q3 FY2026 (INR Mn)
1	Shillong Expressway Private Limited (" <b>SEPL</b> ")	-
2	Nirmal BOT Private Limited (" <b>NBPL</b> ")	238

### Notes:-

1. Revenue for BOT Annuity and HAM projects considered are as per actual receipts pertaining to this quarter only excluding any past period receipts and CoS. Till Last presentation, revenue was shown basis IndAS accounting
2. The revenue numbers are based on the limited review financials of the SPVs as of December 31, 2025

# MAINTENANCE WORK

## ROUTINE MAINTENANCE

All routine maintenance activities have been carried out as per the requirements set out under the respective concession agreements.

## MAJOR MAINTENANCE

A synopsis of status of ongoing major maintenance ("MM") is set out below:

Entity Name	Status as on December 31, 2025	Expected Completion date
<b>GRICL - AMRP</b>	Major maintenance works are underway on 8.4 km of main carriage way ("MCW") and 21.7 km of Service Road. 7% of MCW and 33% of Service Road works have been completed	20.03.2026
<b>GRICL - VH</b>	Major maintenance has been completed in MCW section. Service road works are in progress	31.01.2026
<b>GEPL</b>	During the quarter, additional scope of work was awarded over and above the earlier scope. As of December 2025, ~56% of the total FY2026 awarded works have been completed.	28.03.2026
	Road Marking (40% of total scope) works commenced from Dec-2025. Balance 60% will be taken up during FY2027 along with FY2027 planned MM works.	31.03.2026

# MAINTENANCE WORK

Entity Name	Status as on December 31, 2025	Expected / Actual Completion date
<b>TSHPL</b>	<p>Flexible pavement rectification has commenced, with ~25% of works completed. Rigid pavement rectification has also started, with ~10% completion</p> <p>Road marking &amp; Kerb Painting works commenced 12% works done.</p>	31.03.2026
<b>DLHPL</b>	The Rigid Pavement work awarded and work commenced	31.05.2026
<b>DBCPL</b>	Major maintenance works planned for FY26 are underway, with ~27% completed to date	31.03.2026

# HEALTH, SAFETY, ENVIRONMENTAL AND SOCIAL (HSES)



## 1. Incident details:

Particulars	Occupational	
	Q3 FY26	YTD FY26
<b>Fatalities</b>	3	4
<b>No. of Serious Injuries</b>	2	2
<b>No. of First Aid Cases</b>	14	31
<b>Total</b>	19	37

**2. Extensive HSES Training:** A total of 14,662 man-hours were dedicated to HSES training across all SPVs during the quarter ending December 31, 2025.

**3. Internal Safety Audits Rolled Out Across Sites:** 13 internal HSES audits completed during the quarter, totaling to 33 HSES audits during the year

**4. Walkthroughs by Project Leadership:** A total of 197 HSES walkthroughs were conducted by respective Project Managers across SPVs. This initiative reinforces leadership accountability and promotes proactive risk identification at the ground level.

**5.** In order to strengthen work zone protection and significantly reduce the risk of vehicle intrusion into active maintenance zones **deployed 10 TMAs across SPVs** during December 2025, out of 20 TMAs procured. During the month of January 2026, additional 8 TMAs were deployed while balance 2 TMA's will be deployed by February 10, 2026

# COMPLIANCE CONFIRMATION (1/4)

## Borrowings:

Vertis has availed the following third-party borrowings and such borrowings are in compliance with Regulation 20 under SEBI InvIT Regulations.

Particulars	Facility (INR Mn)	Outstanding as on December 31, 2025 (INR Mn)
<b>Rupee term Loan II, III &amp; IV</b>	96,500	77,856
<b>Listed Non-convertible</b>	24,500	24,379
<b>Commercial Papers</b>	7,000	7,000
<b>Loans at SPVs</b>	NA	2,350*
<b>Bank Guarantee</b>	750	290

1. The amounts outstanding provided above are actual amounts outstanding as on December 31, 2025 and may be different from those appearing in the financial statements due to Ind-AS adjustments.

2. Loan at SPVs include NCD in GRICL (Vertis's proportionate economic interest of 56.80%) and loan from external lenders in PNC entities as at December 31, 2025.

3. As on December 31, 2025, the aggregate consolidated net borrowing (net of cash and cash equivalents) and deferred payment of Vertis is at 39.12% of the value of Vertis assets as determined by the latest available valuation (as of December 31, 2025 for all SPVs of Vertis) undertaken by the valuers in accordance with the SEBI InvIT Regulations.

Cash and cash equivalents (for calculation of Net Debt) consider all cash, bank balances, fixed deposits and overnight mutual fund investments as per financial

statements and includes all interest accrued / reserves / amounts earmarked for distribution. (Cash and cash equivalents for GRICL are considered proportionate to economic interest of Vertis of 56.80%)

4. During the quarter ended Dec 31, 2025, CPs of face value of INR 7,000 Mn were issued ("New CPs"). The disbursement proceeds of the same were INR 6,787 Mn. Amount outstanding of New CPs along with accumulated interest as per IndAS as on December 31, 2025 is INR 6,807 Mn. Such amount has been considered for the purpose of calculation as per Regulation 20 under SEBI InvIT Regulations. However, maturity value of INR 7,000 Mn of New CPs is considered in the borrowings mentioned above

5. Repaid INR 580 mn GMR Loan at UEPL

# COMPLIANCE CONFIRMATION (2/4)

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## **RELATED PARTY TRANSACTIONS:**

All related party transactions by Vertis during the quarter have been entered into in accordance with the provisions of Regulation 19 of the SEBI InvIT Regulations and have been set out in the Unaudited financial information for the quarter ended on December 31, 2025, which are presented to the Board of Directors ("Board") of the Investor Manager at the meeting held on January 30, 2026.

## **INVESTMENT CONFIRMATION:**

The Investment Manager has complied with the provisions of Regulations 18(4) & 18(5) during the quarter under review.

## **DISTRIBUTIONS:**

Vertis distributed INR 3/- per unit during the quarter ended on December 31, 2025 in relation to Q2 FY2026. The distribution INR 3/- per unit for the quarter ended December 31, 2025, is considered and approved by the Board of the Investment Manager at the meeting held on January 30, 2026 and will be distributed within the timelines prescribed under the SEBI InvIT Regulations.

# COMPLIANCE CONFIRMATION (3/4)

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## OTHER MATERIAL UPDATES (Part - 1/2)

Please find below other important updates for the quarter and until the date of this report: -

### **Development with respect to Dewas Bhopal Corridor Private Limited ("DBCPL"):**

During the quarter, DBCPL's concessioning authority, Madhya Pradesh Road Development Corporation (MPRDC), conducted an audit through an external auditor. Pursuant to the audit, MPRDC has issued a communication to DBCPL seeking its response on certain observations relating to the Concession Agreement and calling upon DBCPL to show cause as to why action, if any, should not be initiated thereunder. DBCPL has submitted its detailed response to MPRDC, setting out its position on the audit observations and demonstrating factual inaccuracies in the conclusions drawn by the external auditor. The matter is currently under consideration by MPRDC.

### **Change in Company Secretary & Compliance Officer:**

Mr. Gajendra Mewara resigned from the position of Company Secretary of the Investment Manager & Compliance Officer of the Trust with effect from close of business hours on November 28, 2025. Consequent to resignation of Mr. Gajendra Mewara as Compliance Officer, Board of Directors appointed Mr. Pratik Desai as Compliance Officer of the Trust with effect from November 29, 2025. Further, he was appointed as the Company Secretary at the meeting held on January 30, 2026

### **Issuance & allotment of Commercial Papers by the Trust:**

14,000 unsecured, listed, rated commercial papers were allotted by the Trust on December 15, 2025, having face value of INR 5,00,000/- each and aggregate maturity value of INR 700,00,00,000 /- at an issue price of INR 4,84,807.50 /- per CP aggregating to INR 6,78,73,05,000/- for a tenor of 172 days with maturity date as June 05, 2026, at a discount rate of 6.65% p.a. Crisil Ratings Limited has rated these Commercial Papers as "CRISIL A1+" vide its rating letter dated December 04, 2025.

# COMPLIANCE CONFIRMATION (4/4)

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## OTHER MATERIAL UPDATES (Part – 2/2)

### **Redemption of Commercial Papers issued by the Trust:**

The Trust on December 16, 2025, has duly fulfilled its payment obligation aggregating to INR 275,00,00,000 towards the redemption of 5,500 unsecured, listed, rated commercial papers issued by the Trust.

### **Redemption of Non-Convertible Debt Securities issued by the Trust:**

The Trust on December 22, 2025, has dully fulfilled its payment obligation towards outstanding Interest and full redemption of 4,000 7.81% Senior, secured, taxable, rated, listed, redeemable Non-Convertible Debt securities issued by the Trust.

### **Update on WPI Linking Factor**

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. Further, the Hon’ble High Court of Delhi has passed an order on October 17, 2025, directing the NHAI Circular to be kept in abeyance and re-examined by NHAI after considering representations of the petitioners and other stakeholders.

### **General Information:**

- a) The list of material litigations of the assets of the Trust are attached as **annexure** to this Report;
- b) The shifting of the registered offices of 11 SPVs acquired from the PNC Group is currently in progress.
- c) Scheme of capital reduction of RBPL (SPV of the Trust) is ongoing.
- d) Scheme of arrangement of BETPL (SPV of the Trust) ongoing.

# ANNEXURE: MATERIAL LITIGATIONS

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**1.1 There are no material litigations against the Trust.** The details of the material litigations against the special purpose vehicles owned by the Trust are listed below. Matters involving amounts exceeding INR 54.54 million, i.e., 1.5% of the total revenue from operations of the special purpose vehicles as of the period ended March 31, 2025, or which are otherwise considered material by the management have been disclosed here.

## **1.2 Proceedings against the SPVs:**

### **(a) Dewas Bhopal Corridor Private Limited ("DBCPL")**

#### **Proceedings against DBCPL**

(i) A former employee of DBCPL, has filed a complaint before the Labour Court, Bhopal, under the Industrial Disputes Act, 1947, regarding the wrongful termination of his employment. DBCPL position is that the termination of the complainant was due to (i) the complainant's involvement in stopping toll collection at DBCPL's toll plazas and allowing vehicles to cross without payment of toll on December 30, 2015, and (ii) the complainant's misbehavior with other senior employees of DBCPL. The matter is currently pending.

#### **Proceedings by DBCPL**

(i) DBCPL has filed a criminal complaint before the court of L.D. Judicial Magistrate, First Class, Sonkutch (Dist. Dewas) against its former employee under sections 408 and 420 of the Indian Penal Code, 1860, read with section 200 of the Code of Criminal Procedure, 1973, in relation to unauthorised absence from service and misappropriation of an amount of approximately INR 0.09 Mn. The matter is disposed off.

(ii) DBCPL has filed a writ petition before the High Court of Madhya Pradesh("MP Court") challenging directions by MPRDC to refund alleged excess toll fees collected from multi axle vehicles (buses) and directions to IE to assess the damages at 25% to be levied on DBCPL. MP High Court has granted a stay on the direction of MPRDC that no coercive steps should be taken against DBCPL for refund and damages. The matter is currently pending.

# ANNEXURE: MATERIAL LITIGATIONS

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## Proceedings by DBCPL (contd.)

(iii) DBCPL had filed a writ petition ("Stamp Act WP") before the High Court of Madhya Pradesh ("MP High Court"), against the Department of Commercial Taxes and Madhya Pradesh Road Development Corporation Limited ("MPRDC") challenging the constitutionality of proviso (c) to Entry No. 33 of Schedule 1-A of the Indian Stamp Act, 1899 as amended by the Indian Stamp Act (M.P Amendment) Act, 2002 (Act No. 12 of 20220) which provides for levy of a stamp duty at 2% on the amount likely to be spent under a B.O.T agreement by a lessee. The alleged deficit stamp duty payable by DBCPL is INR 85.30 Mn. The MP High Court by its order dated February 11, 2010, dismissed the Stamp Act WP. Subsequently, DBCPL filed Special Leave Petition ("SLP") before the Supreme Court of India challenging the MP High Court's order. The Supreme Court, vide, its judgment dated 19th July 2024 ("SC Order"), has directed the Collector (Stamps)/Revenue Officer to calculate and communicate the stamp duty to DBCPL within a period of 2 months. The order further states that DBCPL will have to discharge the demand amount within a period of 2 months of the fresh demand. DBCPL has not yet received any fresh demand notice from the Collector (Stamps)/Revenue Officer pursuant to the SC Order. A review petition challenging the SC Order was filed by the parties which was subsequently dismissed by the Supreme Court. DBCPL has not yet received any fresh demand notice from the Collector (Stamps)/Revenue Officer pursuant to the SC Order.

(iv) DBCPL filed a writ petition before the High Court of Madhya Pradesh against, amongst others, the State of Madhya Pradesh, challenging the constitutionality of Rule 14(2)(b) of the Building and Other Construction Workers Cess Rules, 1988 ("Cess Rules"). DBCPL has challenged (i) the inspection report issued by the Labour Inspector; and (ii) the show cause notices issued to it by the Labour Commission, Madhya Pradesh, in respect of submission of the project cost for assessment of cess and alleged non-payment of labour cess. The Petitioner submitted that the Cess Rules are not applicable to the Petitioner. The High Court, by way of its order dated September 09, 2015 (as modified by way of order dated September 30, 2015), directed that, pending disposal of the writ petition, no coercive steps for the recovery of cess shall be taken against the Petitioner. The estimated amount involved in this matter is INR 47.78 Mn. The matter is currently pending.

# ANNEXURE: MATERIAL LITIGATIONS

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## **(b) Nirmal BOT Private Limited (formerly known as Nirmal BOT Limited) ("NBPL")**

### **Proceedings by NBPL**

NBPL has filed a writ petition before the High Court of Andhra Pradesh, against the District Registrar and the Inspector General of Stamps and Registration regarding the demand for payment of INR 135.86 Mn as stamp duty on the NBPL concession agreement. The High Court by way of its order dated June 09, 2011, has granted a stay in respect of all further proceedings. The matter is currently pending.

## **(c) Swarna Tollway Private Limited ("STPL")**

### **Proceedings against STPL**

(i) A writ petition has been filed against STPL by a local individual seeking the removal of the toll plaza at Keesara, recovery, and deposit of toll collection. The writ petition was filed on the grounds that as per National Highways Fee (Determination of Rates and Collection) Rules, 2008, the minimum distance between two adjacent toll plazas should be 60 kilometers. However, the distance between the toll plaza at Keesara village and another toll plaza named Vijayawada Expressways Private Limited at Chillakallu village, on the NH-65, is less than 35 kilometers. Since the toll plaza at Keesara village is in contravention of the NH Rules, 2008, the sum collected by STPL from the public is against the law. NHAI has filed its response indicating that since the concession agreement with respect to STPL was entered into on March 27, 2001, it is regulated by the National Highway Collection of Fee by any person for the use of NHAI Fee Rules, 1997, and not the NH Rules, 2008, and accordingly there is no breach. The matter is currently pending.

(ii) Petitions have been filed against STPL before CGIT – Labour Court, Hyderabad by 13 dismissed employees claiming wrongful dismissal and claiming an aggregate compensation of approx. INR 6,00,00,000 and reinstatement of employment. The court passed an order in favor of STPL management stating that the said action of dismissal of 13 employees is legal and justified in proportionate to gravity of charges

(iii) There are 7 matters pending before High Court of Andhra Pradesh for AY 2005-06 to AY 2011-12 in connection with disallowance by Income Tax authority of depreciation on toll road as deduction. The aggregate amounts of disallowance in these appeals are INR 2,908.53 Mn.

# ANNEXURE: MATERIAL LITIGATIONS

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## Legal Proceedings and Material Litigations

### **(c) Swarna Tollway Private Limited ("STPL")**

#### **Proceedings against STPL**

(iv) There is a matter pending before Commissioner of Income Tax (Appeals) for AY 2018-19 against the decision of by income tax authorities of disallowing MM provision, service fee paid to group entity etc. The aggregate amounts of demand as per demand notice is INR 361.28 Mn. (v) There is a matter pending before Commissioner of Income Tax (Appeals) for AY 2020-21 against the Income Tax authority's decision of disallowance of (i) service fees paid to group entity; and (ii) disallowing deduction under section 80-IA. The aggregate amounts involved in these appeals are INR 26.57 Mn.

#### **Proceedings by STPL**

STPL has filed a complaint under the Consumer Protection Act, 2019, before District Consumer Dispute Redressal Commission, Hyderabad against United India Insurance Company Limited claiming deficiency of services by them and underpayment of claim amount lodged by the STPL. STPL prayed for payment of INR 337.7 Mn. The District Commission passed an order directing payment of INR 224.2 Mn. to STPL. UIICL has filed an appeal before the State Consumer Dispute Redressal Commission challenging the order of the District Commission. The matter is currently pending.

### **(d) Bangalore Elevated Tollway Private Limited (BETPL)**

#### **Proceedings against BETPL**

Arbitral Tribunal (AT) on 12 February 2021 was awarded claim of INR 546 Mn in favour of BETPL in relation to BETPL's claim for revenue loss on account of breach of state support agreement by Government of Karnataka ("GOK"). GOK has filed an application under Section 34 of the Arbitration and Conciliations Act, 1996 (A&C Act) for setting aside aforesaid award. The matter is currently pending.

# ANNEXURE: MATERIAL LITIGATIONS

## **(e) Gujarat Road and Infrastructure Company Limited (“GRICL”)**

### **Proceedings against GRICL**

(i) A writ petition has been filed against GRICL by Akhil Gujarat Truck Transport Association before the High Court of Gujarat claiming the toll collection under the concession agreements for the projects operated by the GRICL should be suspended. As an alternate prayer, the petitioner has sought relief for the stoppage of toll on per axle basis. The petitioners have claimed the issue at hand is similar to the issues present in Noida Tollway Bridge Company Limited (“**NTBCL**”), which has been objected to by GRICL. The Supreme Court in December 2024 upheld the findings of the Allahabad High Court in the NTBCL matter which has ended toll collection on Delhi-Noida road. GRICL has submitted the factors to differentiate legal and factual position of GRICL vis-a-vis NTBCL. The matter is currently pending.

(ii) There are currently 22 matters pending before the High Court of Gujarat covering the following areas for AY 2002-03 to AY 2016-17: (i) disallowance by Income Tax authority of depreciation on toll road as deduction; (ii) disallowance by Income Tax authority of interest on Deep Discount Bonds as deduction; (iii) disallowance by Income Tax authority of MAT credit entitlement while computing book profit u/s115JB; and (iv) disallowance of carry forward of losses. The aggregate amounts of disallowance involved in these appeals are INR 5,005.53 Mn.

(iii) There are 3 matters pending before Commissioner of Income Tax (Appeals) for AY 2018-19, 2020-21 & AY 2022-23 for the disallowance by Income Tax authority of depreciation on toll road as deduction. The aggregate amounts of disallowance involved in these appeals INR 497 Mn and last submission filed with the Commissioner of Income Tax (Appeals) was in November 2025. Final outcome awaited.

## **(f) Udupi Tollways Pvt. Ltd. (“UTPL”)**

### **Proceedings against UTPL**

In May 2025, local bus owners filed a public interest litigation (“**PIL**”) before the single bench of Karnataka High Court (“**Karnataka HC**”) challenging UTPL charging buses with more than 32 seating capacity as ‘buses’ rather than ‘mini buses’. The bus owners claimed that the charging should solely consider the weight of the vehicle and not the seating capacity. Karnataka HC rejected the writ petition on grounds of their being clear concession provisions requiring UTPL to charge vehicles with more than 32 seating capacity as ‘buses’. The decision had been challenged before the division bench of Karnataka HC. The matter is currently pending.

Thank  
You

