

April 27, 2026

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol - VERTIS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrp Codes: 974227, 975333, 976771 and 976854 (“ Non-Convertible Debentures ”) and 730784 (“ Commercial Paper ”)
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Subject: Notice of Postal Ballot of Vertis Infrastructure Trust

Dear Sir/Madam,

Pursuant to the provisions of Regulation 22(2)(b) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the notifications, circulars and guidelines issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “**SEBI InvIT Regulations**”) read with applicable provisions of the Master Circular for infrastructure investment trusts bearing reference No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued by the Securities and Exchange Board of India, as amended (the “**Master Circular**”) and pursuant to other applicable laws and regulations, if any, as may be applicable in this regard, Vertis Fund Advisors Private Limited (*formerly known as Highway Concessions One Private Limited*) (the “**Investment Manager**”), acting as the Investment Manager of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) (“**Trust**”) seeks approval of the Unitholders of the Trust on the resolution(s) as given below and as set out in the Postal Ballot Notice, through a postal ballot including remote electronic voting.

Sr. No.	DESCRIPTION OF RESOLUTION	TYPE OF RESOLUTION
1.	To consider and approve the proposed conversion of Vertis Infrastructure Trust (“ Trust ”) from a private listed infrastructure investment trust to a public listed infrastructure investment trust pursuant to a public offer of units through an offer for sale	75% majority by value (where the votes cast in favour of the resolution shall not be less than seventy-five percent of the Unitholders of the Trust by the value)
2.	To consider and approve the third amended and restated Trust Deed	60% majority of unitholders present and voting (where the votes cast in favour of the resolution are required to be at least sixty percent of total votes cast for the resolution)

Principal Place of Business:

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



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



Tel:
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Email:
highwaysinvit@vertis.co.in



Web:
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In that regard, we would like to inform you that Monday, April 27, 2026 the Investment Manager on behalf of the Trust has dispatched the Postal Ballot Notice electronically to the Unitholders of the Trust whose names appear in the records of Depositories as on the cut-off date i.e., Friday, April 24, 2026. The Investment Manager has also engaged the services of MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) ("**MUFG**"), Registrar and Share Transfer Agent, as an agency to provide remote e-voting facility to Unitholders. The procedure for remote e-voting is detailed in the Notes to the Postal Ballot Notice.

The voting period including physical receipt of filled in postal ballot form and remote e-voting shall commence from 09:00 hours (IST) on **Tuesday, April 28, 2026** and ends at 17:00 hours (IST) on **Wednesday, May 20, 2026** (*both days inclusive*) and the result of the same will be declared not later than Friday, May 22, 2026

A copy of the Postal Ballot Notice dated April 24, 2026 is enclosed.

The said information is also being uploaded on the website of the Trust at www.vertis.co.in.

You are requested to kindly take the same on record.

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*)

Pratik Desai
Company Secretary & Compliance Officer
Place: Mumbai

Principal Place of Business:

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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, 9th 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

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POSTAL BALLOT NOTICE

Dear Unitholder(s),

NOTICE is hereby given that pursuant to the Regulation 22(2)(b) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, and the clarifications, notifications, circulars and guidelines issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “**InvIT Regulations**”) and applicable provisions of the Master Circular for infrastructure investment trusts bearing reference No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued by the Securities and Exchange Board of India, as amended (the “**Master Circular**”) and pursuant to other applicable laws and regulations, if any, as may be applicable in this regard, the resolutions as set out in this postal ballot notice (the “**Notice**” or the “**Postal Ballot Notice**”) are proposed to be passed by the unitholders (the “**Unitholders**”) of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) (the “**Trust**”) by way of postal ballot (the “**Postal Ballot**”) or by voting through electronic means (“**e-voting**”).

An explanatory statement pertaining to the proposed resolutions of the Unitholders of the Trust setting out the material facts and the reasons/rationale thereof forms part of this Postal Ballot Notice.

The board of directors of Vertis Fund Advisors Private Limited (*formerly known as Highway Concessions One Private Limited*) (the “**Board**”), acting as investment manager of the Trust (the “**Investment Manager**”), has appointed Ms. Deepti Kulkarni (Membership No.: A34733, Certificate of Practice No.: 22502), failing her, Mr. Omkar Dindorkar (Membership No.: A43029, Certificate of Practice No.: 24580), Partners of M/s. MMJB & Associates LLP, Practicing Company Secretaries (ICSI Unique Code: L2020MH006700) as the scrutinizer (the “**Scrutinizer**”) for conducting the Postal Ballot/ e-voting process in a fair and transparent manner.

The Unitholders may note that the Postal Ballot Notice shall be 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. MUFG Intime India Private Limited (“**MUFG**”) (*formerly known as Link Intime India Private Limited*) as on the closure of business hours of **Friday, April 24, 2026** (“**Cut-off Date**”).

The Postal Ballot Notice is also available on the Trust’s website: www.vertis.co.in and on website of the National Stock Exchange of India Limited (“**Stock Exchange**”): www.nseindia.com.

The Unitholders have the option to vote either by means of physical Postal Ballot or through e-voting. Unitholders desiring to exercise their vote by means of Postal Ballot process are requested to carefully read the instructions indicated in this Postal Ballot Notice and record their assent (“**FOR**”) or dissent

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(“**AGAINST**”) in the attached postal ballot form (the “**Postal Ballot Form**”) and submit the same duly completed and signed. The Trust is also providing e-voting facility from MUFG for voting electronically on the resolution(s) proposed in this Postal Ballot Notice. The Unitholders desiring to opt for the e-voting facility are requested to read carefully the related notes to this Postal Ballot Notice and instructions given thereunder.

The Unitholders can opt for only one mode of voting, i.e. either by physical Postal Ballot or through e-voting. In case unitholder cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot will be treated as “**INVALID**”.

Only those Unitholders who are identified as on the closure of Cut-off Date **Friday, April 24, 2026** shall be eligible to vote.

The voting period commences at 09:00 hours (IST) on **Tuesday, April 28, 2026**, and ends at 17:00 hours (IST) on **Wednesday, May 20, 2026** (both days inclusive).

Scrutinizer's Report:

After completion of the scrutiny of the Postal Ballots and e-voting in a fair and transparent manner, the Scrutinizer will submit his report to the Board, or any other person authorized by the Board.

The results declared along with the Scrutinizer’s report will be submitted to the Stock Exchange not later than **Friday, May 22, 2026**, and it shall be displayed on the Trust’s website at www.vertis.co.in.

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PROPOSED RESOLUTION(S):

ITEM NO. 1

TO APPROVE PROPOSED CONVERSION OF VERTIS INFRASTRUCTURE TRUST FROM A PRIVATE LISTED INFRASTRUCTURE INVESTMENT TRUST TO A PUBLIC LISTED INFRASTRUCTURE INVESTMENT TRUST PURSUANT TO A PUBLIC OFFER OF UNITS THROUGH AN OFFER FOR SALE OF UNITS

To consider and, if thought fit, to pass the following resolution which requires the approval of at least 75% of the unitholders of the Vertis Infrastructure Trust by value in accordance with 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, as amended 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 Regulation 22(2)(b) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, and the clarifications, notifications, circulars and guidelines issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “**InvIT Regulations**”) read with Chapter 14 and other applicable provisions of the Master Circular for infrastructure investment trusts bearing reference No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued by Securities and Exchange Board of India, as amended (“**the Master Circular**”), and pursuant to other applicable laws and regulations, if any, as may be applicable in this regard and in accordance with the relevant provisions of the amended and restated trust deed dated June 27, 2025 (“**Trust Deed**”) and subject to applicable laws and the approval, consent, permissions and sanctions of relevant government, statutory, supervisory and/or regulatory authorities, and such other approvals, consent, permissions and sanctions, as may be necessary and which may be agreed to by the board of directors of Vertis Fund Advisors Private Limited (*formerly known as Highway Concessions One Private Limited*) (“**Investment Manager**”) (hereinafter referred to as the “**Board**”, which term shall include any duly constituted and authorised committee thereof), and subject to the provisions of applicable laws, rules, press notes, notifications, circular, regulations, policies and guidelines in India or outside India, including, without limitation, the Indian Trusts Act, 1882, the InvIT Regulations, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (to the extent applicable), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable), Foreign Exchange Management Act, 1999 (to the extent applicable), Companies Act, 2013 including the rules made thereunder (to the extent applicable), and other applicable regulations and guidelines issued by SEBI (“**Applicable Laws**”), and subject to appropriate amendments to the provisions of the Trust Deed (*as applicable*) and prior approval of the unitholders of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) (“**Trust**” and such unitholders the “**Unitholders**”) prior to filing of the draft offer document with the SEBI, the

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National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE” and together with NSE, the “Stock Exchanges”), the consent, authority and approval of the Unitholders be and is hereby granted to undertake the conversion of the Trust from a private listed infrastructure investment trust to a public infrastructure investment trust pursuant to a public offer of units representing an undivided beneficial interest (“Units”) in the Trust through an offer for sale of Units by certain existing eligible unitholders of the Trust (the “Offer for Sale” or the “Offer”) for cash such that the amount being raised pursuant to the Offer is up to INR 30,000 million (Rupee Thirty Thousand Million only) on such terms and conditions, including, at such price in accordance with the InvIT Regulations and the Master Circular.

RESOLVED FURTHER THAT certain existing eligible Unitholders of the Trust may participate in the Offer (“Selling Unitholders”) by making an Offer for Sale in relation to Units held by them which are eligible for the Offer for Sale in accordance with the InvIT Regulations, as may be determined by the Board (on behalf of the Trust) in consultation with the book running lead managers appointed in relation to the Offer (the “Lead Managers”).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and subject to the terms thereof, including any transfer of Units pursuant to the Offer, the Investment Manager (on behalf of the Trust) in consultation with the Lead Managers, may determine the size of the Offer, offer price etc. as per the terms of the agreement entered *inter alia* amongst the Trust, the Investment Manager and the Lead Managers (as allowed under Applicable Laws), and do all such acts, deeds, matters and things and on behalf of the Trust, to negotiate, finalize and execute such documents and agreements for the purposes of the Offer only, including offer agreement, escrow agreement(s), syndicate agreement, underwriting agreement (if any) and any amendment thereto, as it may, deem necessary, proper or desirable including arrangements with Lead Managers, underwriters (if applicable), escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer which will be borne by the Trust and the Selling Unitholders in the manner as agreed in writing among parties subject to applicable law and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer of the Units, and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, deem fit and proper in the best interest of the Trust and the Offer, in accordance with Applicable Laws, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT in connection with the foregoing resolutions, the Board (which term 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/Unitholders to do all acts, deeds, things, and matters, executed and deliver any and all

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documents and take all other steps including sub-delegation (to officials of the Investment Manager) of all, or any of these powers, as may be required or are necessary, usual or expedient, in connection with or incidental to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Unitholders, without being required to seek any 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 and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Board and / or Trust, as the case may be.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Executive Directors or by the Company Secretary & Compliance Officer, be furnished to concerned authorities as may be required from time to time.”

ITEM NO. 2

TO CONSIDER AND APPROVE THE THIRD AMENDED AND RESTATED TRUST DEED

To consider and if thought fit, to pass the following resolution by way of special majority (i.e. where the votes cast in favour of the resolution are required to be at least sixty percent of total votes cast for the resolution) by the unitholders in terms of the provisions of Regulation 22(5)(d) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time:

“**RESOLVED THAT** subject to the applicable provisions of any laws, regulations, policies and guidelines in India including, without limitation, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended read together with the circulars, guidelines, notifications issued or framed thereunder (“**InvIT Regulations**”) and applicable provisions of the Master Circular for infrastructure investment trusts bearing reference No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued by Securities and Exchange Board of India, as amended (the “**Master Circular**”), the unitholders of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) (“**Trust**” and such unitholders the “**Unitholders**”) be and hereby accord their approval for amendment and restatement to the second amended and restated trust deed dated June 27, 2025, entered amongst Galaxy Investments II Pte. Ltd. (“**Sponsor**”), IndiGrid Limited (the “**Settlor**”) and Axis Trustee Services Limited (“**Trustee**”) (“**Trust Deed**”) and authorise the board of directors of Vertis Fund Advisors Private Limited (*formerly known as Highway Concessions One Private Limited*) (“**Investment Manager**”) (hereinafter referred to as the “**Board**”, which term 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), on behalf of the Trust to, amend, modify, coordinate and negotiate with such persons as may be required to finalise the amendments to the Trust Deed and to further sign, execute, deliver and complete all documentation on behalf of the Trust in this regard.

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RESOLVED FURTHER THAT the Board of the Investment Manager of the Trust be and is hereby authorized on behalf of the Trust to do all acts, deeds, things, and matters, including sub-delegation to officers of the Investment Manager of all, or any of these powers, as may be required or are necessary, usual or expedient, in connection with or incidental to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Unitholders, and to settle any question that may arise in this regard without being required to seek any 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, and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Board and/or the Trust, as the case may be.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Executive Directors or by the Company Secretary & Compliance Officer, be furnished to concerned authorities as may be required from time to time.”

For **Vertis Infrastructure Trust**
(formerly known as Highways Infrastructure Trust)

By Order of the Board
Vertis Fund Advisors Private Limited
(formerly known as Highway Concessions One Private Limited)
(acting as the Investment Manager to Vertis Infrastructure Trust)

Sd/-
Pratik Desai
Company Secretary & Compliance Officer

Date: April 24, 2026
Place: Mumbai

Principal Place of Business and Contact Details of the Trust:

Vertis Infrastructure Trust

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road,
Kalina, Santacruz (East) Mumbai, Maharashtra – 400098

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

Email: Compliance.highwaysinvt@vertis.co.in

Website: www.vertis.co.in

Principal Place of Business:

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Company Secretary & Compliance Officer: Mr. Pratik Desai

Tel: + 9122 6107 3200

Registered office and Contact details of the Investment Manager:

Vertis Fund Advisors Private Limited

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road
Kalina, Santacruz (East), Mumbai, Maharashtra – 400098

CIN: U45200MH2010PTC208056

Email: Compliance.highwaysinvt@vertis.co.in

Company Secretary & Compliance Officer: Mr. Pratik Desai

Tel: + 9122 6107 3200

Principal Place of Business:

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NOTES:

1. 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.
2. As per the Regulation 22(2)(b) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, for any matter requiring approval of the Unitholders, voting may also be done by postal ballot or electronic mode. Pursuant to this, the Trust is seeking the approval of the Unitholders on the proposed resolution(s) by way of Postal Ballot including electronic voting.
3. The Postal Ballot Notice along with the Postal Ballot Form is being sent to the Unitholders at the email address registered with their depository participants by permitted mode.
4. Only those Unitholders whose names are recorded in the Register of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on the close of business hours on Friday, April 24, 2026 (“Cut-off Date”) shall be eligible for voting and receipt of notice.
5. Resolution(s) passed by the Unitholders through Postal Ballot shall be deemed to have been passed as if they have been passed at a general meeting of the Unitholders.
6. In case a unitholder is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to compliance.highwaysinvt@vertis.co.in. The Investment Manager on behalf of the Trust shall forward the same to the unitholder.
7. Please note that if any Postal Ballot Form is received after the aforesaid date and time, it will be considered that no reply has been received from the unitholder and the said unitholder has chosen to abstain from voting on the items indicated in the Postal Ballot Notice. **The last date of voting, i.e. not later than 17:00 hours (IST) on Tuesday, May 20, 2026, shall be the date on which the resolution(s) would be deemed to have been passed, if approved by the requisite majority.**
8. The Unitholders can opt for only one mode of voting, i.e., either by physical ballot form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical postal ballot form will be treated as invalid.
9. The e-voting period commences 09:00 hours (IST) on **Tuesday, April 28, 2026**, and ends at 17:00 hours (IST) on **Wednesday, May 20, 2026** (both days inclusive). During this period the Unitholders of the Trust, may cast their vote electronically. The e-voting module shall be disabled by MUGF for voting

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thereafter. Once the vote on resolution(s) is cast by the Unitholder, the Unitholders shall not be allowed to change it subsequently.

10. Voting Instructions:

A. PROCEDURE AND INSTRUCTIONS RELATING TO E-VOTING

Trust is pleased to provide e-voting facility to all its Unitholders, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post or by email. Trust has engaged the services of MUFG Intime India Private Limited, the Registrar and Share Transfer Agent for the purpose of providing e-voting facility to all its Unitholders. During the voting period, Unitholders can login to MUFG's e-voting platform any number of times till they have voted on all the resolutions.

Remote e-Voting Instructions for Unitholders:

As per Section VI-C of the Master Circular Ref No. SEBI/HO/CFD/PoD2/CIR/P/0155 for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities, dated November 11, 2024, issued by SEBI, individual Unitholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual Unitholders holding securities in demat mode is given below:

Individual Unitholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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METHOD 2 - NSDL IDeAS facility

Unitholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nSDL.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Unitholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nSDL.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- a. Visit URL: <https://www.evoting.nSDL.com>
- b. Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c. Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Unitholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>

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highwaysinvit@vertis.co.in



Web:
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- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Unitholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Unitholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Unitholders holding securities in demat mode with Depository Participant

Individual unitholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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Login method for Non-Individual Unitholders holding securities in demat mode

Non-Individual Unitholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Unitholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Unitholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
 - User ID: Enter User ID
 - PAN: Enter your 10-digit Permanent Account Number (PAN) (Unitholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 - Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Unitholders, holding securities in **NSDL form**, shall provide ‘point 4’ above.
 - Unitholders, holding securities in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
 - Enter Image Verification (CAPTCHA) Code.
 - Click “Submit” (You have now registered on InstaVote).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

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Post successful registration, click on **“Login”** under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate Unitholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at Compliance.highwaysinvt@vertis.co.in.

Guidelines for Institutional Unitholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:

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- 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 2) 'Investor's Name - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate Unitholders can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
- d) Event No. can be viewed on the home page of InstaVote under "On-going Events".
- e) Enter "16-digit Demat Account No."
- f) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

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METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at Compliance.highwaysinvit@vertis.co.in.

HELPEDESK:

Non-Individual Unitholders holding securities in demat mode:

Non-Individual Unitholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Unitholders holding securities in demat mode:

Individual Unitholders holding securities in demat mode may contact the respective helpdesk 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	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Unitholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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Forgot Password:

Non-Individual Unitholders holding securities in demat mode:

Non-Individual Unitholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the Unitholders can use the “Forgot Password” option available on:

<https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the Unitholders can use the “Forgot Password” option available on:

<https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Unitholders have a valid email address, Password will be sent to his / her registered e-mail address. Unitholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Unitholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Unitholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Unitholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Unitholders

- ❖ It is strongly recommended not to securities your password with any other person and take utmost care to keep your password confidential.
- ❖ During the voting period, Unitholders / members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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B. PROCEDURE AND INSTRUCTIONS RELATING TO VOTING THROUGH PHYSICAL POSTAL BALLOT FORM

Unitholders are requested to read the instructions printed in the Postal Ballot Form for exercising their vote. The postage costs will be reimbursed by the Trust on the basis of actual claim. The Postal Ballot Form may be deposited/delivered/shared with the Scrutinizer by any of the indicated convenient mode viz. personally OR through Registered Post OR Speed Post OR through courier service (collectively referred to as “**Physical Submission**”) OR through electronic means such through registered e-mail id (referred to as “**Electronic Submission**”) not later than 17:00 hours (IST) on Wednesday, May 20, 2026

The details of the Scrutinizer for Physical or Electronic Submission of Postal Ballot are given hereunder:

Physical Submission	Electronic Submission
M/s. MMJB & Associates LLP, Practicing Company Secretaries <i>Kind Attention:</i> Ms. Deepti Kulkarni Mr. Omkar Dindorkar Address: Citi of Joy, Ecstasy, 803/804, 8 th floor, JSD Road, Mulund West, Mumbai, Maharashtra – 400080 Contact No.: 8097092404	scrutinisers@mmjc.in

11. If the Unitholders cast their vote by physical submission of postal ballot paper as well electronic submission of postal ballot paper, then the voting done by e-voting shall prevail and votes cast through physical postal ballot form will be treated as invalid.
12. After completion of the scrutiny of the Postal Ballots including e-voting in a fair and transparent manner, the Scrutinizer will submit his report to the board of Investment Manager of the Trust, or any other person authorized by the Board. The results of the Postal Ballot shall be declared not later than Friday, May 22, 2026 and communicated to the stock exchange and shall be displayed on the Trust’s website: www.vertis.co.in
13. The last date for the receipt of duly completed Postal Ballot Forms including e-voting shall be the date on which the resolution(s) would be deemed to have been passed, if approved by the requisite majority.

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All the material documents referred to in the Explanatory Statement will be available for inspection at the registered office of the Investment Manager located at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra – 400098 during office hours on all working days 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, May 20, 2026

14. Institutional Unitholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer.

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.highwaysinvt@vertis.co.in.

Unitholders who have not registered their email address so far are requested to register their email address with their demat account maintained with depositories and depository participants for receiving all communication from the Investment Manager, on behalf of the Trust, electronically.

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EXPLANATORY STATEMENT

ITEM NO 1:

TO APPROVE PROPOSED CONVERSION OF VERTIS INFRASTRUCTURE TRUST FROM A PRIVATE LISTED INFRASTRUCTURE INVESTMENT TRUST TO A PUBLIC LISTED INFRASTRUCTURE INVESTMENT TRUST PURSUANT TO A PUBLIC OFFER OF UNITS COMPRISING AN OFFER FOR SALE OF UNITS

Background

Pursuant to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read together with the circulars, guidelines, notifications issued or framed thereunder (the “InvIT Regulations”) and Chapter 14 of the master circular for infrastructure investment trusts dated July 11, 2025, issued by Securities and Exchange Board of India, as amended from time to time (“Master Circular”), relating to “Framework for conversion of Private Listed InvIT into Public InvIT”, Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) (“Trust”) proposes to convert from being a private listed infrastructure investment trust to a public infrastructure investment trust, by way of a public offer of its units.

Proposed Offer Structure

The public offer for conversion of Trust to a public listed InvIT, is structure as an offer for sale of units from certain existing eligible unitholders (“Selling Unitholders”) of the Trust (“Offer for Sale” or , the “Offer”) such that the amount being raised pursuant to the Offer is up to INR 30,000 million (“Conversion”), subject to favourable market conditions, receipt of requisite approvals and certain other considerations in accordance with InvIT Regulations.

The exact number of units offered, and the pricing of the Units will be determined in accordance with the InvIT Regulations and the Master Circular.

Rationale for Conversion

Upon completion of the proposed Conversion, the trading lot of the Units is proposed to be reduced to 1 (one) Unit, which is expected to improve liquidity for existing unitholders. Enhanced liquidity may facilitate broader investor participation, including from retail investors (who would be eligible to invest post Conversion), and as well as institutional investors such as mutual funds, insurance companies, and pension funds, whose participation in private listed InvITs has historically been constrained due to liquidity considerations.

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The Conversion is also expected to enable the Trust to access a more diversified investor base. Expected improvement in the liquidity of Units may support the Trust's ability to raise capital over time, subject to market conditions and applicable regulatory requirements, for the purposes of future growth, expansion, and acquisition opportunities.

Recommendation of the Investment Manager

The Board of Directors of Investment Manager has on April 24, 2026 [approved the proposal to convert from being a private listed infrastructure investment trust to a public listed infrastructure investment trust by way of an offer for sale of its existing units. The same is recommended to the unitholders for their approval as being in the best interest of the unitholders and the Trust.

Interest of the directors

None of the directors or key managerial personnel of the Investment Manager or their respective relatives are interested or concerned, financial or otherwise, in the resolution mentioned at item no. 1.

Regulatory requirement for approval

The resolution is approved if at least by 75% (seventy-five per cent) of the Unitholders of the Trust by value approve as required under paragraph 14.3.1 of the master circular for infrastructure investment trusts.

ITEM NO 2:

TO CONSIDER AND APPROVE THE THIRD AMENDED AND RESTATED TRUST DEED

Background

In relation to the proposed Offer, it is proposed that the second amended and restated trust deed dated June 27, 2025 ("**Trust Deed**"), be amended and restated to comply with the regulatory framework applicable to public infrastructure investment trusts in accordance with the InvIT Regulations and to make amendments to specifically reflect recent amendments in the InvIT Regulations. In this regard, the provisions of the Trust Deed pertaining to, *inter alia*, threshold for unit holder approval (to align with the InvIT Regulations), duties of the trustee (to incorporate the newly prescribed duties of the trustee), mechanism to record change in Sponsor in line with the InvIT Regulations and other ancillary matters, have been amended.

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Accordingly, the Unitholders are required to authorize the members of the Board of the Directors of the Investment Manager to finalise, modify, negotiate and approve the amendments to the Trust Deed for the Trust to operate as a public listed infrastructure investment trust, as required under the InvIT Regulations and applicable law.

Interest of the directors

None of the directors or key managerial personnel of the Investment Manager or their respective relatives are interested or concerned, financial or otherwise, in the resolution mentioned at item no. 2.

Recommendation of the Investment Manager

In view of the above, the board of directors of the Investment Manager recommends the resolution as set out in Item No. 2 of this notice for approval of the Unitholders such that the resolution is approved by at least 60% (sixty per cent) of the total votes cast for the resolution by Unitholders, which is in the best interest of the Trust and the Unitholders.

For **Vertis Infrastructure Trust**

(formerly known as Highways Infrastructure Trust)

By Order of the Board

Vertis Fund Advisors Private Limited

(formerly known as Highway Concessions One Private Limited)

(acting as the Investment Manager to Vertis Infrastructure Trust)

Sd/-

Pratik Desai

Company Secretary & Compliance Officer

Date: April 24, 2026

Place: Mumbai

Principal Place of Business:

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POSTAL BALLOT FORM

Name of the Trust	Vertis Infrastructure Trust
Principal Place of business	Unit No. 601-602, 6 th Floor, Windsor House, Off CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra – 400098
Registered Office of the Investment Manager	Unit No. 601-602, 6 th Floor, Windsor House, Off CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra – 400098
SEBI Registration No.	IN/InvIT/21-22/0019

Sr. No.	Particulars	Details
1.	Name of the Unitholder(s)	
2.	Registered Address and Email ID	
3.	No. of Units held	
4.	Folio No./ Client ID	
5.	DP ID	

I/We hereby give my/our instructions to the Investment Manager through Postal Ballot for the business stated in the Notice of Vertis Infrastructure Trust by conveying my decision in the appropriate box below:

Sr. No.	Item Name	Assent	Dissent
1.	To approve proposed conversion of Vertis Infrastructure Trust (“Trust”) from a private listed infrastructure investment trust to a public listed infrastructure investment trust pursuant to a public offer of units comprising of an offer for sale of units		
2.	To consider and approve the Third amended and restated Trust Deed		

Signature of the Unitholder

Date:

Place:

Principal Place of Business:

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General Instructions for Voting through Physical Postal Ballot Form

- a) A unitholder desiring to exercise vote by postal ballot may complete the Postal Ballot Form and send it to the Scrutinizer.
- b) Please convey your assent/ dissent in this Postal Ballot Form. The assent/ dissent received in any other form shall not be considered valid.
- c) The votes should be cast in favour of or against the resolution by putting the tick mark (✓) in the column provided for assent or dissent. Postal Ballot Form bearing (✓) in both the columns will render the form invalid.
- d) The Postal Ballot Form should be completed and signed by the member.
- e) Incomplete, unsigned or incorrectly ticked Postal Ballot Form shall be rejected.
- f) In addition to the reasons as mentioned above for rejection, Postal Ballot Form/Votes will be considered invalid on the following grounds:
 - 1) If a form other than the one issued by the Trust has been used.
 - 2) If the Postal Ballot Form has not been signed by or on behalf of the unitholder.
 - 3) If it is not possible to determine without any doubt the assent or dissent of the member.
 - 4) If assent or dissent is not mentioned
 - 5) If assent or dissent is given subject to some amendment to the resolution or condition.
 - 6) If the envelope containing the Postal Ballot Form is received after the last date and time prescribed.
 - 7) If the Postal Ballot Form is received torn or defaced or mutilated to an extent that it is difficult for the Scrutinizer to identify either the unitholder or the number of votes or as to whether the votes are in favour or against or if the signature could not be checked or one or more of the grounds.
- g) If the unitholders cast their vote by physical submission of postal ballot form **as well as** electronic submission of postal ballot paper, then voting done by e-voting shall prevail and votes cast through physical postal ballot form will be treated as invalid.
- h) The Scrutinizer's decision on the validity of a Postal Ballot Form will be final.

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