

July 09, 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 Scrip Codes: 974227, 975333, 976771 and 976854 ("Non-Convertible Debentures") & 731772 and 731773 ("Commercial Papers")
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Subject: Update on the earlier intimations submitted on October 01, 2025 and October 23, 2025.

Ref: NHAI Circular dated September 13, 2025, and NHAI Circular No. 18.127/2026 dated July 08, 2026, on revision of WPI linking factor.

Dear Sir/Madam,

This is in furtherance to our disclosure(s), dated October 01, 2025, wherein we had informed about the circular issued by the National Highways Authority of India ("NHAI") dated September 13, 2025, revising the Wholesale Price Index ("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"), and the subsequent intimation dated October 23, 2025, informing the order passed by the Hon'ble High Court of Delhi dated October 17, 2025 directing the NHAI Circular to be kept in abeyance.

We wish to update that NHAI has, vide Policy Circular No. 18.127/2026 dated July 08, 2026, reinstated the linking factor of 1.641, pursuant to an Office Memorandum dated June 29, 2026, issued by the Ministry of Road Transport & Highways. Accordingly, the linking factor of 1.641 shall continue to be followed for revision of user fee under all existing contracts/concession agreements, including those of the Trust's SPVs. The said circular dated July 08, 2026, is attached herewith.

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:

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:
+91 22 6107 3200



Email:
highwaysinvit@vertis.co.in



Web:
www.vertis.co.in

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

Principal Place of Business:

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



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



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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



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) लिंकिंग 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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Web Admin for Circulation.
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

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Th. Lianboi