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ACTIVITY AND PERFORMANCE REPORT

For the Quarter ended September 30, 2026

FY 2026-27

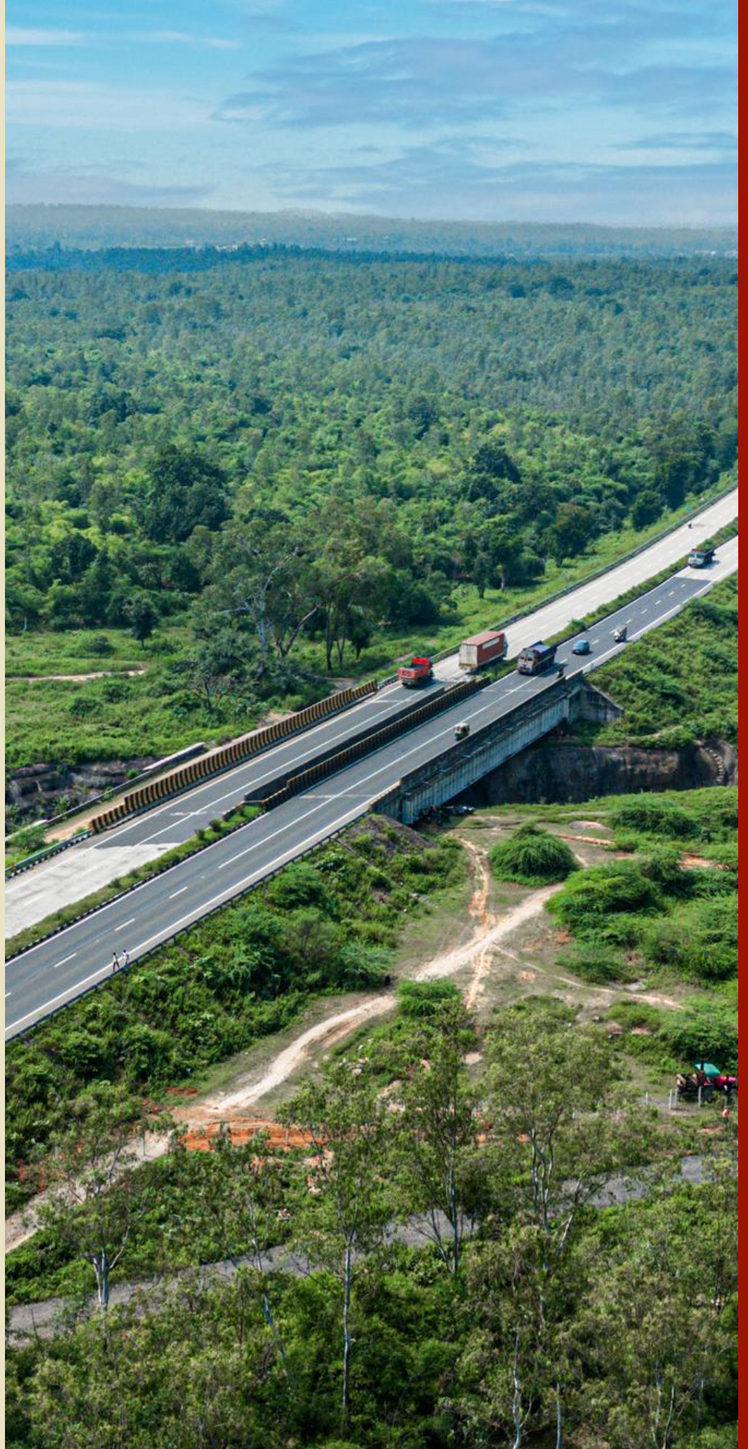
SUMMARY

This report for Vertis Infrastructure Trust ("**Vertis/Trust**") *(formerly known as Highways Infrastructure Trust)* for the quarter ended September 30, 2026, 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 September 30, 2026, have been presented to the Board of the Directors of Vertis Fund Advisors Private Limited *(formerly known as Highway Concessions One Private Limited)*, the investment manager of Vertis ("**Vertis Fund Advisors**" or "**IM**") at the meeting held on November 13, 2026, i.e., within 45 days of quarter ended September 30, 2026.

The same are available at Trust's website and at stock exchange.



OPERATIONAL HIGHLIGHTS

INCOME – TOLL PROJECTS

Sl. No.	Particulars	Q2 FY2027 (INR Mn)
1	Godhra Expressways Private Limited (**"GEPL"**)	577
2	Ulundurpet Expressways Private Limited (**"UEPL"**)	562
3	Jodhpur Pali Expressway Private Limited (**"JPEPL"**)	175
4	Dewas Bhopal Corridor Private Limited (**"DBCPL"**)	708
5	Udupi Tollways Private Limited (**"UTPL"**)	423
6	Swarna Tollway Private Limited (**"STPL"**)	1,116
7	Gujarat Road and Infrastructure Company Limited (**"GRICL"**)	601
8	Bangalore Elevated Tollway Private Limited (**"BETPL"**)	543
9	North Telangana Expressway Private Limited (**"NTEPL"**)	2,159
10	Bareilly Nainital Highways Private Limited (**"BNHPL"**)	196

INCOME – BOT (ANNUITY) PROJECT

Sl. No.	Particulars	Q2 FY2027 (INR Mn)
1	Nirmal BOT Private Limited ("**NBPL**")	-

INCOME – HAM PROJECTS

Sl. No.	Particulars	Q2 FY2027 (INR Mn)
1.	Gurgaon Sohna Highway Private Limited ("**GSHPL**")	270
2.	Rewari Ateli Highway Private Limited ("**RAHPL**")	-
3.	Ateli Narnaul Highway Private Limited ("**ANHPL**")	393
4.	Rewari Bypass Private Limited ("**RBPL**")	-
5.	Bithur Kanpur Highways Private Limited ("**BKHPL**")	696
6.	Aligarh Highways Private Limited ("**AHPL**")	-
7.	Triveni Sangam Highways Private Limited ("**TSHPL**")	962
8.	Unnao Highways Private Limited ("**UHPL**")	-
9.	Gomti Highways Private Limited ("**GHPL**")	-
10.	Meerut Haridwar Highway Private Limited ("**MHHPL**")	-
11.	Dausa Lalsot Highways Private Limited ("**DLHPL**")	358
12.	Chitradurga Highways Private Limited ("**CHPL**")	-
13.	Bundelkhand Highways Private Limited ("**BHPL**")	614
14.	Khajuraho Highways Private Limited ("**KHPL**")	-
15.	Challakere (Karnataka) Highways Private Limited ("**CKHPL**")	510

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. *Revenue for BOT Annuity and HAM projects considered are as per actual receipts pertaining to this quarter only.*
4. *The revenue numbers are based on the limited review financial statements of the SPVs as of September 30, 2026.*

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 September 30, 2026	Expected Completion date
GEPL	Flexible pavement rectification works to be taken up in Q3	December 31, 2026
DBCPL	MM works in progress	March 31, 2027
DLHPL	Rigid pavement rectification works is in progress MM on flexible pavement is in progress	November 30, 2026 March 31, 2027

HEALTH, SAFETY, ENVIRONMENTAL AND SOCIAL (HSES)

1. Incident details:

Occupational		
Particulars	Q2 FY27	YTD FY27
Fatalities	1	1
No. of Serious Injuries	1	1
No. of First Aid Cases	16	52
Total	18	54

2. Extensive HSES Training: A total of 35,271 HSES training man-hours were completed across all SPVs during Q2 FY27,

3. Training: Launched external electrical safety and first-aid training across SPVs.

4. Internal Electrical Audits have been introduced as a new initiative, with all SPVs to be covered by the end of FY.

5. HSES compliance re-evaluated through the in-house **HSES Upkeep Tracking Register**.

6. Behaviour based safety (BBS) program, SPV Safety Rating Index and Contractor Safety Rating are ongoing & being extensively tracked every month across the portfolio.

COMPLIANCE CONFIRMATION (1/5)

Borrowings:

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

(Amount in INR Mn)

Particulars	Facility	Outstanding as on September 30, 2026
Rupee term Loan II, III, IV & V	1,00,500	81,883
Listed Non-convertible	38,750	38,458
Commercial Papers	6,250	6,250
Loans at SPVs	Not at Trust Level	298
Bank Guarantee	1,750	1,099

1. The amounts outstanding provided above are actual amounts outstanding as on September 30, 2026 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%) as at September 30, 2026.

3. As on September 30, 2026, the aggregate consolidated net borrowing (net of cash and cash equivalents) and deferred payment of Vertis is at 38.39% of the value of Vertis assets as determined by the latest available valuation report (as of September 30, 2026 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 September 30, 2026, CPs of face value of INR 6,250 Mn were issued ("**New CPs**"). The disbursement proceeds of the same were INR 6,115 Mn. Amount outstanding of New CPs along with accumulated interest as per Ind-AS as on September 30, 2026 is INR 6,194 Mn. Such amount has been considered for the purpose of calculation as per Regulation 20 under SEBI InvIT Regulations. However, maturity value of INR 6,250 Mn of New CPs is considered in the borrowings mentioned above

COMPLIANCE CONFIRMATION (2/5)

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 audited financial information/statement for the quarter ended on September 30, 2026, which are presented to the Board of Directors ("**Board**") of the Investment Manager at the meeting held on November 13, 2026.

INVESTMENT CONFIRMATION:

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

DISTRIBUTIONS:

The distribution INR 3.25/- per unit for the quarter ended September 30, 2026, is considered and approved by the Board of the Investment Manager at the meeting held on November 13, 2026 and will be distributed within the timelines prescribed under the SEBI InvIT Regulations.

COMPLIANCE CONFIRMATION (3/5)

OTHER MATERIAL UPDATES (Part – 1/2)

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

Expiry of Concession Period of SEPL and handover of the project asset of the Trust to the Concessioning Authority :

Concession agreement dated July 14, 2010 held by Shillong Expressway Private Limited ("**SEPL**") with the National Highways Authority of India ("**NHAI**") for the two-laning of the Shillong Bypass in state of Meghalaya under the DBFOT (Annuity) model has ended on February 6, 2026. The asset defect liability period ended on June 6, 2026 and vesting certificate received on August 5, 2026.

Expiry of Concession Period of BETPL and handover of the project asset of the Trust to the Concessioning Authority :

Bangalore Elevated Tollway Private Limited ("**BETPL**"), a Special Purpose Vehicle ("**SPV**") of the Trust, holding the concession agreement dated January 25, 2006 ("**Concession Agreement**") from National Highways Authority of India ("**NHAI**") for 'Construction of Elevated Highway Project from Silk Board Junction to Electronic City Junction (KM.8.765 to KM.18.750) Section of NH-7 on Build, Operate and Transfer (BOT) Basis' has reached the end of its concession period on September 10, 2026, under the terms of the Concession Agreement. Project handed over to NHAI, vesting certificate awaited.

Borrowing & Debt Fund Raising :

The Finance Standing Committee ("**FSC**") of Vertis Fund Advisors Private *Limited (formerly known as Highway Concessions One Private Limited),* acting in its capacity as the Investment Manager to Vertis Infrastructure Trust ("**Trust**") *(formerly known as Highways Infrastructure Trust),* on September 10, 2026, has approved the allotment of 1,42,500 Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Noncumulative, Non Convertible Debentures ("**NCDs**"), having a face value of ₹ 100,000 (Indian Rupees One Lakh only) each aggregating to ₹ 14,25,00,00,000 (Indian Rupees One Thousand Four Hundred Twenty-Five Crores Only) ("**Series VI**") on a private placement basis, at a coupon rate of 7.63% per annum, payable quarterly, and having a maturity date of September 10, 2032. Subsequently, Interest Rate Swap was entered to convert the fixed coupon of NCD to floating rate @ Overnight MIBOR OIS + Spread.

COMPLIANCE CONFIRMATION (4/5)

OTHER MATERIAL UPDATES (Part – 2/2)

Allotment of 12,500 unsecured, listed, rated Commercial Papers issued by the Trust:

The Finance Standing Committee of Vertis Fund Advisors Private Limited *(formerly known as Highway Concessions One Private Limited)*, acting in the capacity of Investment Manager to Vertis Infrastructure Trust ("**Trust**") *(formerly known as Highways Infrastructure Trust)* on August 27, 2026, has approved the allotment of 12,500 unsecured, listed, rated Commercial Papers ("**CPs**") having face value of INR 5,00,000 each and aggregate maturity value of INR 625,00,00,000.

Redemption of Commercial Papers issued by the Trust:

1) 6,000 unsecured, listed, rated Commercial Papers having an aggregate maturity value of INR 300,00,00,000 were fully redeemed by the Trust on their scheduled maturity date, i.e., August 27, 2026.

2) 8,500 unsecured, listed, rated Commercial Papers (Quantity 8500) having an aggregate maturity value of INR 425,00,00,000 (were fully redeemed by the Trust on their scheduled maturity date, i.e., August 28, 2026.

Results of the Fourth Annual Meeting held on July 27, 2026:

The Unitholders of the Trust at their annual meeting held on July 27, 2026, approved the following items of business(es) :

a. Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Vertis Infrastructure Trust as at and for the financial year ended March 31, 2026, together with the Report of the Statutory Auditors and the Report on performance of the Trust for the financial year ended March 31, 2026;
b. Valuation Report issued by Mr. Manish Gadia, Independent Valuer for the valuation of the InvIT assets as on March 31, 2026; and
c. Appointment of Mr. Manish Gadia, bearing IBBI Registration No. IBBI/RV/06/2019/11646, as the Valuer of Trust for period starting from April 01, 2026 to March 31, 2027.

COMPLIANCE CONFIRMATION (5/5)

Other updates :

a. The list of material litigations (together with the updates) relating to the assets of the Trust are attached as annexure to this Report.
b. BETPL had filed a petition under Section 66 of the Companies Act, 2013 on June 8, 2026. The petition seeks approval for Adjustment of the Securities Premium Account against accumulated brought-forward losses and Reduction of share capital. Company has received favourable order from NCLT on October 15, 2026.
c. UEPL filed a petition with NCLT under Section 66 of the Companies Act, 2013 for equity share capital reduction. The matter is currently pending, next hearing is scheduled on December 9, 2026. However Company has filed application for urgent hearing on October 28, 2026.
d. NBPL filed a petition with NCLT under Section 66 of the Companies Act, 2013 for equity share capital reduction. The matter is heard on October 16, 2026 and the same is reserved for order. Pronouncement hearing date is awaited from NCLT.

ANNEXURE: MATERIAL LITIGATIONS

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 573 million, i.e., 1.5% of the total revenue from operations of the special purpose vehicles as of the period ended March 31, 2026, 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.

(ii) A former employee of DBCPL, has filed a complaint before the Labour Court, Bhopal, under the Industrial Disputes Act, 1947, regarding the payment of Gratuity. The details of gratuity payment done is submitted. Next date of hearing is on November 23, 2026

(b) Nirmal BOT Private 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.

ANNEXURE: MATERIAL LITIGATIONS

(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) STPL has filed an appeal against order of ALC related to payment of Gratuity to employees working under Chan Basha. Waiting for next date of hearing.

(iv) There are 6 matters pending before High Court of Andhra Pradesh for AY 2005-06, AY 2006-07 and AY 2008-09 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 2,456.35 Mn.

(v) 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.

ANNEXURE: MATERIAL LITIGATIONS

Proceedings by STPL

(i) STPL has filed a complaint under the IPC Section - 500 before in front of 14th Additional Metropolitan Magistrate, Nampally, Hyderabad against three dismissed employees who have tried to defame the STPL management by making false complain to Labour Court, NHAI, CMO of A.P and PMO. Next hearing is on 16.12.2026.

(ii) 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

(i) Writ petition is filed in front of High Court bench in regards to zone classification from C to A of Attibelli. Court asked BMC authority to carry drone survey. Next hearing is on 13.11.2026.

(ii) In Arbitration Case No. 2116/2017, 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. Upon dismissal of the objections by the court, out of the total awarded amount, INR 407.40 Mn to be passed through to the erstwhile shareholders, and INR 138.60 Mn to be retained by BETPL.

Proceedings by BETPL

In continuation of Arbitration Case No. 2116/2017, BETPL filed claim for INR 810.11 Mn (revenue loss as on 31 July 2026) against NHAI and GOK on account of toll loss from January 2019 until July, 2026 before Indian Council of Arbitration, New Delhi. Pending constitution of arbitral tribunal.

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 24 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. Further, the hearings for all the above matter has been concluded on 1 October 2026 and the high court order is awaited.

(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.

ANNEXURE: MATERIAL LITIGATIONS

(f) Udupi Tollways Private Limited ("UTPL")

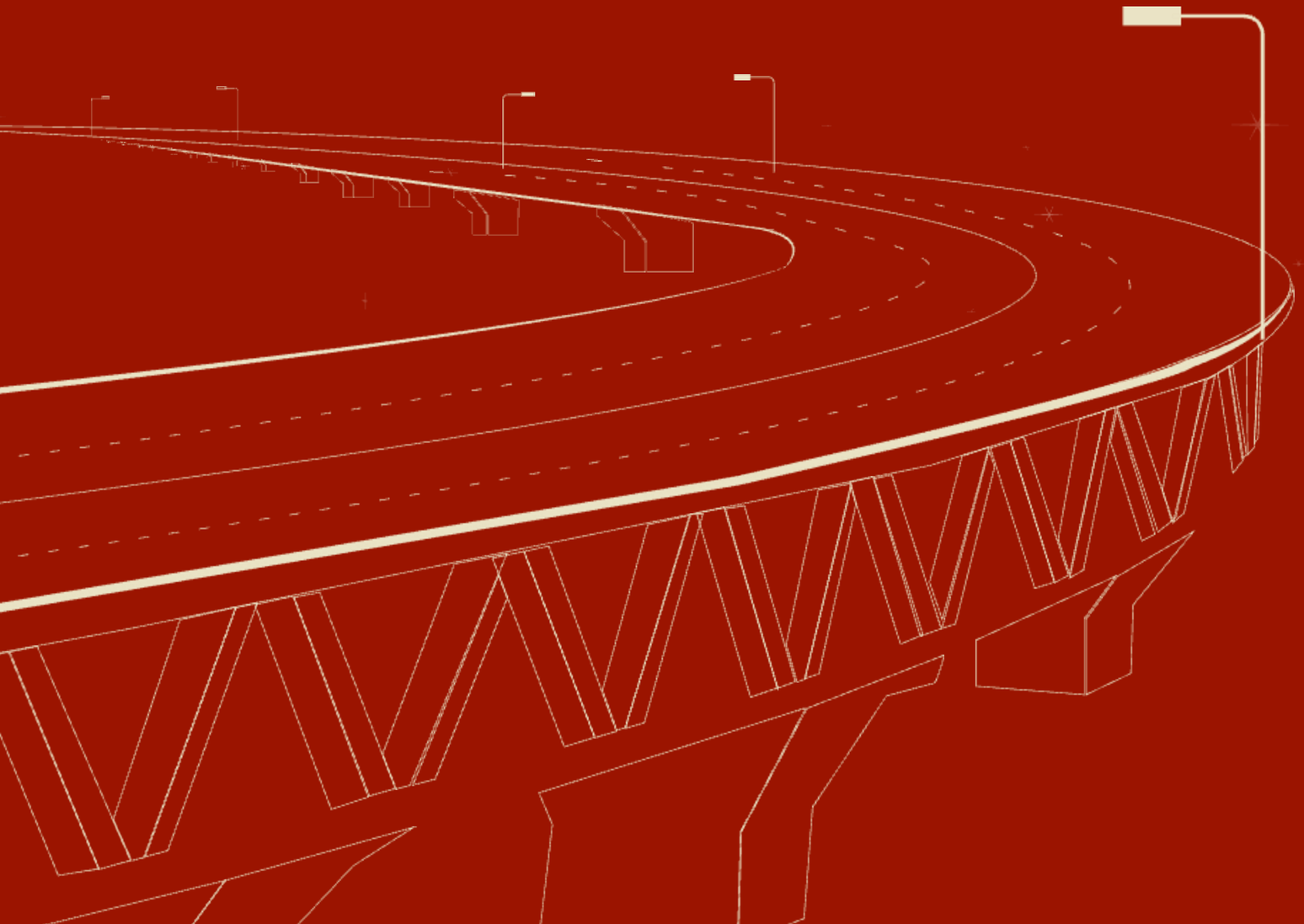
Proceedings against UTPL

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.

(g) Ulundurpet Expressways Private Limited ("UEPL")

Proceedings by UEPL

UEPL has filed claims for INR 428 Mn plus 18% interest before the arbitral tribunal against the Government of Tamil Nadu, Tamil Nadu State Transport Corporation (Kumbakonam) Limited, Tamil Nadu State Transport Corporation (Viluppuram) Limited, and Tamil Nadu State Transport Corporation (Madurai) Limited, regarding unpaid toll dues by the corporations' buses that used NH-45 and passed through the toll plaza between 2009-2011 without paying the toll. Such buses do not qualify as "Exempted Vehicles" category. The matter is currently pending and the awarded amount, if any, will be passed through to the erstwhile shareholder



Thank You

Contact:

abhishek.chhajer@vertis.co.in
zaid.patanwala@vertis.co.in

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra