Vertis Infrastructure Trust

(*Formerly known as Highways Infrastructure Trust*)

Registration number IN/InvIT/21-22/0019[1]

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

☎: 022 6107 3200 ✉: compliance.highwaysinvit@vertis.co.in 🌐: www.vertis.co.in

ISSUER DETAILS			
PAN OF THE ISSUER	AACTH5589F	**DATE AND PLACE OF REGISTRATION**	**Date**: December 23, 2021 (Registered in the Republic of India as an irrevocable trust on December 03, 2021 under the Indian Trusts Act, 1882 and as infrastructure investment trust on December 23, 2021 under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 in Mumbai.
PRINCIPAL PLACE OF BUSINESS AND CORPORATE OFFICE OF THE ISSUER	Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra. **Tel:** 022 6107 3200 **E-mail:** compliance.highwaysinvit@vertis.co.in	**LATEST REGISTRATION /IDENTIFICATION NUMBER ISSUED BY ANY REGULATORY AUTHORITY WHICH REGULATES SUCH ISSUER (VIZ. RESERVE BANK OF INDIA, IRDAI ETC.), IF APPLICABLE**	Registration number IN/InvIT/21-22/0019. Registered as an infrastructure investment trust on December 23, 2021 under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.[2]
COMPLIANCE OFFICER OF THE ISSUER	**Name**: Mr. Pratik Desai **Address**: Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra **Tel.**: +91 9833324822 **E-mail:** compliance.highwaysinvit@vertis.co.in	**PROMOTERS (SPONSOR) OF THE ISSUER**[3]	**Name**: Galaxy Investments II Pte. Ltd. ("Galaxy" or the "Sponsor") **Address**: 12 Marina View, #11-01 Asia Square Tower 2, Singapore 018961 **Registration No.**: 202120533M **E-mail:** APACFundOps@kkr.com

[1] *Since the Issuer is an Infrastructure Investment trust, it does not have a corporate identification number, and we have accordingly included the SEBI registration number granted to the Issuer.*

[2] *A fresh certificate of registration dated June 18, 2025, bearing registration number IN/InvIT/21-22/0019, was issued by SEBI pursuant to change in the name from "Highways Infrastructure Trust" to "Vertis Infrastructure Trust".*

[3] *Since the Issuer is an infrastructure investment trust, it does not have promoters. Accordingly, relevant disclosures have been made for the Sponsor of the Issuer.*

INVIT (UNIT) TRUSTEE OF THE ISSUER	**Name: Axis Trustee Services Limited** **SEBI R.No.**: IND000000494 **Address:** Axis House, Bombay Dyeing Mills Compound, P.B. Marg, Worli Mumbai 400 025 **Tel.**: + 91 22623 00451 **E-mail:** debenturetrustee@axistrustee.in **Website:** www.axistrustee.in	**INVESTMENT MANAGER OF THE ISSUER**	**Name:** Vertis Fund Advisors Private Limited[4] **Address:** Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India **Email:** compliance.highwaysinvit@vertis.co.in
COMPANY SECRETARY OF THE INVESTMENT MANAGER OF THE ISSUER	**Name**: Mr. Pratik Desai **Address**: Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra **E-mail:** compliance.highwaysinvit@vertis.co.in	**CFO OF THE INVESTMENT MANAGER OF THE ISSUER**	**Name**: Mr. Abhishek Chhajer **Address**: Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra **Email:** abhishek.chhajer@vertis.co.in
JOINT CEO OF THE INVESTMENT MANAGER OF THE ISSUER	**Name**: Mr. Gaurav Chandna **Address**: Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra **Email:** gaurav.chandna@vertis.co.in	**JOINT CEO OF THE INVESTMENT MANAGER OF THE ISSUER**	**Name**: Mr. Zafar Khan **Address**: Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra **Email:** zafar.khan@vertis.co.in
REGISTRAR TO THE ISSUE	**Name:** MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) **Contact Person**: Shanti Gopalkrishnan **SEBI R.No**.: INR000004058 **Address:** C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli-W, Mumbai 400 083 **Tel**: +91 810 811 4949 **E-mail**: team.bonds@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com	**THE NAME(S) OF THE STOCK EXCHANGES WHERE THE COMMERCIAL PAPERS ARE PROPOSED TO BE LISTED**	BSE Limited ("BSE")

[4] *Name of the investment manager has been changed from "Highway Concessions One Private Limited" to "Vertis Fund Advisors Private Limited" with effect from June 25, 2025.*

STATUTORY AUDITOR OF THE ISSUER	**Name**: S.B. Billimoria & Co LLP[5] **Address**: One International Center, Tower 3, 31st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013, Maharashtra, India **E-mail**: mujain@deloitte.com **ICAI Firm Registration Number**: 101496W/W-100774 **Peer Review Certificate Number**: 019477	**NAME & ADDRESS OF THE ISSUING AND PAYING AGENT ("IPA")**	**Name:** ICICI Bank Limited **Contact Person:** Preetam Chandra **Address:** ICICI Bank Tower, Bandra Kurla Complex, Mumbai 400051, Maharashtra, India. **E-mail:** preetam.chandra@icicibank.com

[5] *S.B. Billimoria & Co LLP was appointed as the Statutory Auditor of the Issuer by the Board of Directors of the Investment Manager at its meeting held on May 16, 2025. The appointment was subsequently approved by the unitholders at their meeting held on July 24, 2025, for the audit of accounts for the period from FY 2025-26 till FY 2029-30.*

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DETAILS PERTAINING TO THE ISSUER

1. DETAILS OF DIRECTORS:

A. AS ON DATE:

SR. NO.	NAME, DESIGNATION & DIN	AGE (IN YRS)	ADDRESS	DIRECTOR SINCE	LIST OF OTHER DIRECTORSHIPS
1.	Mr. Hardik Bhadrik Shah (Non-executive Director) DIN: 06648474	42	1701, 133 AB, 133 Annie Besant Road, Opp Worli Police Station, Mumbai- 400018, MH, India	December 17, 2021	a. LEAP India Private Limited b. IndiGrid Investment Managers Ltd. c. Hero future Energies Private Ltd. d. National Highways infra Investment Managers Private Ltd.
2.	Ms. Sudha Krishnan (Independent Director) DIN: 02885630	65	L - 3, Hauz Khas Enclave, South Delhi, 110016, India	September 14, 2022	a. Graphite India Limited b. IDFC Financial Holding Company Ltd c. National E-Governance Services Ltd. d. SBI funds Management Ltd. e. Tata motors Passenger Vehicles Ltd.
3.	Mr. Manish Agarwal (Independent Director) DIN: 09730028	55	1403/1404, Sky Flama, Dosti Flamingo, Tokersi, Jivaraj Rd., Sewri, Mumbai - 400015, MH, India	September 14, 2022	a. Project Mumbai Civic Transformation Foundation
4.	Mr. Subramanian Janakiraman (Independent Director) DIN: 05299205	65	Villa 120B, Aqua Lily, Mahindra World CityNatham Chengalpattu, Kancheepuram, 603002 Tamil Nadu, India	March 4, 2022	Nil
5.	Mr. Rajesh Kumar Pandey (Independent Director) DIN: 09428235	64	Clover Villa 54, House of Hiran-andani, Devanhalli, Bengaluru 562110, India	May 16, 2024	Nil
6.	Mr. Soma Sankara Prasad (Independent Director) DIN: 02966311	61	Plot No 146, Methodist Colony Begumpet, Hyderabad 500016, Telangana India	August 08, 2024	a. RBL Bank Ltd b. Svamaan Financial Services Pvt Ltd c. National Commodity and Derivatives Exchange Ltd. d. Nippon life India Trustee Ltd.
7.	Mr. Gaurav Chandna (Executive Director & Joint CEO) DIN: 10312924	45	Flat No. 1502, Rustomjee Seasons, Gandhi Nagar, Bandra E, Mumbai 400051, MH, India	April 01, 2024	a. Gujarat Road & Infrastructure Co. Ltd. b. Bharat INVITS Association
8.	Mr. Zafar Khan (Executive Director & Joint CEO) DIN: 07641366	63	Flat Number 404, Tower Number C, Iris, Runwal Bliss, Kanjurmarg E, Mumbai -400042 MH, India	August 08, 2024	a. Gujarat Road & Infrastructure Co. Ltd. b. Highways Investor Association c. Vertis Project Manager Private Ltd.

9.	Mr. Vaibhav Vaidya (Non-executive Director) DIN: 10631897	36	702, K52- Sukh Niwas, 17th Road, Khar West, Mumbai, 400052, MH, India	July 25, 2025	a. KKR India Asset Finance Pvt. Ltd. b. Reliance Logistics & Warehouse Holdings Ltd. c. Indigrid Investment Managers Ltd. d. Leap India Ltd.
10.	Mr. Michael Nachaty (Unitholder Nominee Director) DIN: 10911419	41	110 de Vimy Saint Bruno, QC Quebec, Canada, J3V2L1	February 24, 2025	a. Pudget Sound Energy (BC)

B. DETAILS OF CHANGE IN DIRECTORS OF THE INVESTMENT MANAGER IN LAST 3 (THREE) FINANCIAL YEARS INCLUDING CHANGE, IF ANY, IN THE CURRENT YEAR:

SR. NO.	NAME, DESIGNATION & DIN	DATE OF APPOINTMENT/ RESIGNATION	DATE OF CESSATION (IN CASE OF RESIGNATION)	REMARKS/ REASONS FOR CHANGE
1.	Ms. Ami Momaya (Non-Executive Director) DIN: 06836758	July 24, 2025	Not Applicable	Resignation
2.	Mr. Bruce Crane (Unitholder Nominee Director) DIN:08403603	Appointment – December 13, 2024 Resignation – February 23, 2025	Not Applicable	Resignation
3.	Mr. Stefano Ghezzi (Unitholder Nominee Director) DIN: 10468375	Appointment – May 16, 2024 Resignation – November 14, 2024	Not Applicable	Resignation
4.	Mr. Neeraj Sanghi (Chief Executive Officer and Whole-time Director) DIN:05110400	March 31, 2024	Not Applicable	Retirement

2. LIST OF TOP 10 (TEN) HOLDERS OF UNITS OF THE TRUST AS AT THE LATEST QUARTER ENDED JUNE 30, 2026

SR. NO.	NAME OF UNITHOLDERS	NO. OF UNITS HELD	PERCENTAGE (%) OF HOLDING
1.	Nebula Asia Holdings II Pte. Ltd.	66,15,27,955	43.81
2.	2452991 Ontario Limited	32,84,95,998	21.75
3.	Galaxy Investments II Pte. Ltd	21,05,86,295	13.95
4.	Larsen And Toubro Limited	3,10,25,000	2.05
5.	LTM Limited	2,04,00,000	1.35
6.	Kotak Mahindra Life Insurance Company Ltd.	1,27,50,000	0.84
7.	Axis Max Life Insurance Limited A/C Participating Fund	1,02,00,000	0.68
8.	360 One Real Assets Advantage Fund	80,00,000	0.53
9.	NPS Trust- A/C SBI Pension Fund Scheme - State Govt	76,50,000	0.51
10.	Neo Real Asset Yield Fund	75,50,000	0.50

3. FOLLOWING DETAILS REGARDING THE STATUTORY AUDITOR OF THE ISSUER:

a. **Details of the statutory auditor of the Issuer:**

Name: S.B. Billimoria & Co LLP
Address: One International Center, Tower 3, 31st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013, Maharashtra, India
E-mail: mujain@deloitte.com

ICAI Firm Registration Number: 101496W/W-100774 **Peer Review Certificate Number**: 019477 **Date of Appointment:** May 16, 2025

b. **Details of change in statutory auditor in the last three financial years including any change in current year:**

Except as disclosed below there has been no change in the auditor for last three financial years including any change in current year.

NAME & ADDRESS	DATE OF APPOINTMENT/ RESIGNATION	DATE OF CESSATION (IN CASE OF RESIGNATION)	REMARKS (VIZ., REASONS FOR CHANGE, ETC.)
Walker Chandiok & Co LLP Address: 21st floor, DLF Square, Jacaranda Marg, DLF Phase II, Gurgaon - 122002, Haryana, India	March 22, 2022	Resigned w.e.f. end of business hours on May 16, 2025	Since the Issuer was in the process of aligning the statutory auditor(s) of the Trust and its SPVs, which necessitated change in the statutory auditors of the Trust.

4. LIST OF TOP 10 (TEN) HOLDERS OF NON-CONVERTIBLE SECURITIES IN TERMS OF VALUE (ON A CUMULATIVE BASIS) AS ON JUNE 30, 2026:

SR. NO.	NAME OF HOLDERS	CATEGORY OF HOLDER	FACE VALUE OF NCD HOLDING	NCD HOLDING % OF TOTAL NCD O/S OF THE ISSUER
1.	India Infrastructure Finance Company Limited	NBFC	6,82,32,37,500	28.10%
2.	SBI Equity Hybrid Fund	MF	6,00,00,00,000	24.71%
3.	International Finance Corporation	NBFC	4,46,07,37,500	18.37%
4.	SBI Corporate Bond Fund	MF	3,87,50,00,000	15.96%
5.	Kotak Mahindra Trustee Company Ltd	MF	2,00,00,00,000	8.24%
6.	Nippon Life India Trustee Ltd	MF	75,00,00,000	3.09%
7.	Aditya Birla Sunlife Mutual Fund	MF	37,50,00,000	1.54%

5. LIST OF TOP 10 (TEN) HOLDERS OF COMMERCIAL PAPER IN TERMS OF VALUE (IN CUMULATIVE BASIS) AS ON JUNE 30, 2026:

SR. NO.	NAME OF HOLDERS	CATEGORY OF HOLDER	FACE VALUE OF CP HOLDING	CP HOLDING % OF TOTAL CP O/S OF THE ISSUER
1.	ICICI Bank Limited	Bank	3,500	48.28%
2.	Kotak Mahindra Bank Limited	Bank	3,000	41.38%
3.	Mirae Asset Mutual Fund	MF	750	10.34%

MATERIAL INFORMATION

1. DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF CPS (INCLUDING TECHNICAL DELAY), DEBT SECURITIES, TERM LOANS, EXTERNAL COMMERCIAL BORROWINGS AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED IN THE PAST 5 FINANCIAL YEARS INCLUDING IN THE CURRENT FINANCIAL YEAR:

None

2. ONGOING AND/ OR OUTSTANDING MATERIAL LITIGATION AND REGULATORY STRICTURES, IF ANY

i) Material Litigation against the SPVs:

Proceedings involving the SPVs:

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

Proceedings against DBCPL:

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:

1. 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 unauthorized absence from service and misappropriation of an amount of approximately INR 0.09 Mn. The matter is currently pending.

2. 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.

3. 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 Court has granted a stay on the direction of MPRDC that no coercive steps should be taken against DBCPL for refund and damages. The MP Court has rendered its final judgement on July 15, 2026, whereby it has held that multi axle buses need to be charged as per the Concession Agreement provisions, and the introduction of the electronic toll collection (ETC) system should not change it. The MP Court has further directed DBCPL to refund the amounts collected through ETC system which exceeds the Concession Agreement amounts.

4. DBCPL had filed a writ petition ("Stamp Act WP") before the High Court of Madhya Pradesh ("MP 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 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 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 SC 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.

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:

1. A writ petition has been filed against STPL by a local individual seeking the removal of the toll plaza at Keesara, and deposit of the toll collected. 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.

2. Petitions have been filed against STPL before Central Government Industrial Tribunal - 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.

Proceedings by STPL:

1. STPL has filed a complaint under the Consumer Protection Act, 2019, before District Consumer Dispute Redressal Commission, Hyderabad ("District Commission") against United India Insurance Company Limited ("UIICL") claiming deficiency of services and underpayment of claim amount lodged by the STPL. STPL prayed for a 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.

2. 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. The matter is dismissed.

d) Gujarat Road and Infrastructure Company Limited ("GRICL")

Proceedings against GRICL:

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 to be 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.

e) Bangalore Elevated Tollway Private Limited ("BETPL")

Proceedings by BETPL:

Arbitral Tribunal (AT) on 12 February 2021 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.

f) Udupi Tollway 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")

Proceeding 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.

3. DETAILS OF TAX PROCEEDINGS OF THE ISSUER – REFER ANNEXURE 4

4. OTHER MATERIAL DISCLOSURE:

a. GRICL: The Issuer currently holds 56.8% of the equity interest in GRICL, which holds two concession agreements awarded on a public-private partnership basis by the Government of Gujarat ("GoG"). In addition to the Issuer, the significant shareholders of GRICL include the GoG and two entities affiliated with the Infrastructure Leasing & Financial Services Limited ("IL&FS") group. Pursuant to agreements entered into by the GoG at the time of awarding the concessions, both the GoG and the IL&FS group entities hold the right to nominate directors on the board of GRICL. Accordingly, operational management and decision-making at GRICL requires consultation and alignment with such nominee directors.

Further, Regulation 18 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") requires the Investment Manager to appoint a majority of directors on the board of SPVs held by the Trust. Owing to the existing board composition of GRICL and the nomination rights exercisable by the GoG and IL & FS group entities, the Investment Manager is currently unable to appoint majority of directors on the GRICL board as required under Regulation 18. SEBI has issued an advisory to the Investment Manager requiring it to undertake such appointment. While the advisory has been placed before the GRICL board of directors, the board has not granted the requisite approval for a change in board composition. There can be no assurance that the Investment Manager will be able to obtain the necessary approvals to comply with Regulation 18 in respect of GRICL. Additionally, The Investment Manager is also awaiting execution and receipt of the duly signed agreement from the Government of Gujarat, being one of the shareholders of GRICL, in connection with the requirements under Regulation 18(3)(a) of the InvIT Regulations. The Investment Manager continues to engage with the relevant stakeholders towards completion of the process. Any continued non-compliance with the applicable SEBI InvIT Regulations may expose the Issuer and the Investment Manager to regulatory action, which could adversely affect the Issuer's operations and reputation and future capital market events.

b. Conversion from privately listed InvIT to publicly listed InvIT and other related matters: The Board of Directors of the Investment Manager on January 30, 2026 approved the evaluation of various fund-raising avenues for the Issuer, including the potential conversion from a privately listed InvIT to a publicly listed InvIT through a fresh issue and/or offer for sale of units, subject to market conditions and commercial considerations. Subsequently, the Board on April 24, 2026, approved the conversion of the Trust into a publicly listed InvIT by way of a public offer of units through an offer for sale by certain existing eligible unitholders and the notice(s) to all the unitholders were issued accordingly. Further, a postal ballot notice dated April 27, 2026, was circulated to seek the approval of unitholders for the proposed conversion of the Trust into a publicly listed InvIT and for amendments to the Trust Deed to align with the applicable regulatory framework post conversion. The proposals were approved by the unitholders on May 20, 2026.

5. ANY MATERIAL EVENT/ DEVELOPMENT HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY INCLUDING ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/SPONSOR, TAX LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE CP:

None

DETAILS OF BORROWINGS OF THE ISSUER

1. DETAILS OF OUTSTANDING NON-CONVERTIBLE SECURITIES AS ON JUNE 30, 2026

SERIES OF NCDS	ISIN	TENOR/ PERIOD OF MATURITY	COUPON	AMOUNT OF OUTSTANDING (IN ₹ MILLION)	DATE OF ALLOTMENT	REDEMPTION DATE/SCHEDULE	SECURITY
II	INE0KXY07026	September 22, 2029	8.25%	2,363	September 23, 2022	September 22, 2029	Please refer Note: 1 below
III	INE0KXY07034	January 18, 2027	8.34%	5,000	January 18, 2024	January 18, 2027	Please refer Note: 1 below
IV	INE0KXY07042	December 31, 2041	7.40%	8,921	June 10, 2025	December 31, 2041	Please refer Note: 2 below
V	INE0KXY07059	June 26, 2028	6.95%	8,000	June 26, 2025	June 26, 2028	Please refer Note: 2 below

Note: All NCDs issued are secured and carry credit ratings of IND AAA/Stable assigned by India Ratings & Research Pvt. Ltd. and CRISIL AAA/Stable assigned by CRISIL Ratings Limited, respectively.

Note 1:

RELEVANT NON-CONVERTIBLE DEBENTURES ISSUED BY THE ISSUER ARE SECURED BY:

1. *first ranking pari passu security interest, by way of hypothecation on the following: (a) on all movable assets and the receivables of the Issuer, present and future, including but not limited to:*
   - *(a) all receivables of the Issuer from the HoldCos and SPVs;*
   - *(b) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;*
   - *(c) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;*
   - *(d) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and*
   - *(e) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;*
2. *first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the Hold Cos and SPVs;*
3. *first ranking pari-passu charge on the debt service reserve account all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the debt service reserve account or, as applicable, the bank guarantee or fixed deposit in lieu of the debt service reserve account;*
4. *first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer*

with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan;

5. *a first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer, if any, both present and future;*
6. *a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities held by the Issuer/HoldCos, respectively, issued by each of the SPVs and the HoldCos to the Issuer / HoldCo excluding equity shares held by nominees;*
7. *undertaking from SPV and Holdco, in a form and manner satisfactory to the debenture trustee*

Note 2:

RELEVANT NON-CONVERTIBLE DEBENTURES ISSUED BY THE ISSUER ARE SECURED BY:

1. *first ranking pari passu charge, by way of hypothecation on the following: (a) on all movable assets and the receivables of the Issuer, present and future, including but not limited to:*
    (a) *all receivables of the Issuer from the HoldCos and SPVs;*
    (b) *loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;*
    (c) *dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;*
    (d) *inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and*
    (e) *all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;*
2. *first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the Hold Cos and SPVs but excluding the distribution sub-account or any other bank account of the Issuer which is maintained for the purpose of non-fund limits availed by the Issuer and the monies lying therein;*
3. *first ranking pari-passu charge by way of hypothecation on the debt service reserve account all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the debt service reserve account or, as applicable, the bank guarantee or fixed deposit in lieu of the debt service reserve account;*
4. *first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan;*
5. *a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities held by the Issuer/HoldCos, respectively, issued by each of the Recourse SPVs (other than Non-Recourse SPVs) and the Recourse HoldCos to the Issuer or HoldCo excluding equity shares held by nominees;*

2. DETAILS OF OUTSTANDING COMMERCIAL PAPERS ISSUANCES AS AT THE END OF THE LAST QUARTER ENDED ON JUNE 30, 2026

Series of NCDs	ISIN	Tenor/ Period of Maturity	Coupon	Amount of outstanding (in ₹ million)	Date of allotment	Redemption date/schedule	Security
1/ 2026-27	INE0KXY14063	90 Days	7.55%	3,000	May 29, 2026	August 27, 2026	Unsecured
2/ 2026-27	INE0KXY14071	91 Days	7.75%	4,250	May 29, 2026	August 28, 2026	Unsecured

Note: All CPs issued carry a credit rating of CRISIL A1+, assigned by CRISIL Ratings Limited.
ICICI Bank Limited is the Issuing and Paying Agent (IPA) for the CPs.

3. Details of Secured/ Unsecured loan facilities/ bank fund based facilities / rest of borrowing (if any including hybrid debt like foreign currency convertible bond ("FCCB"), Optionally Convertible Debentures / Preference Shares) from Banks or financial institutions or financial creditors as on June 30, 2026:

Outstanding Secured Loan Facilities as on June 30, 2026:

(in ₹ million)

Lender's Name	Nature of Facility/ Instrument	Amount sanctioned	Principal Amount outstanding	Date of Repayment/ Schedule	Security	Credit Rating	Asset Classifi-cation
Axis Bank Limited	Rupee term loan (RTL 2)	3,500	2,831	Quarterly (Maturity Date June 30, 2040)	Please refer Note 1	IND AAA/Stable, CRISIL AAA/Stable	Standard
Axis Bank Limited	Rupee term loan (RTL 3)	4,500	4,292	Quarterly (Maturity Date March 31, 2040)	Please refer Note 3	IND AAA/Stable, CRISIL AAA/Stable	Standard
ICICI Bank Limited	Rupee term loan (RTL 2)	4,000	1,503	Quarterly (Maturity Date June 30, 2040)	Please refer Note 1	IND AAA/Stable, CRISIL AAA/Stable	Standard
ICICI Bank Limited	Rupee term loan (RTL 3)	4,000	3,816	Quarterly (Maturity Date March 31, 2040)	Please refer Note 3	IND AAA/Stable, CRISIL AAA/Stable	Standard
State Bank of India	Rupee term loan (RTL 2)	4,500	3,407	Quarterly (Maturity Date December 31, 2038)	Please refer Note 1	IND AAA/Stable, CRISIL AAA/Stable	Standard
India Infrastructure Finance Company Limited	Rupee term loan (RTL 2)	7,000	6,453	Quarterly (Maturity Date June 30, 2040)	Please refer Note 1	IND AAA/Stable, CRISIL AAA/Stable	Standard

India Infrastructure Finance Company Limited	Rupee term loan (RTL 3)	10,000	5,247	Quarterly (Maturity Date March 31, 2040)	Please refer Note 3	IND AAA/Stable, CRISIL AAA/Stable	Standard
ICICI Bank Limited	Bank guarantee facility (BG 1)	750	174	On demand	Please refer Note 2 below	IND AAA/Stable	Standard
IDBI Bank Limited	Bank guarantee facility (BG 2)	1000	767	On demand	Please refer Note 4 below	IND AAA/Stable	Standard
Punjab National Bank	Rupee term loan (RTL 4)	11,000	10903	Quarterly (Maturity Date December 31, 2041)	Please refer note 3	IND AAA/Stable, CRISIL AAA/Stable	Standard
Punjab National Bank	Rupee term loan (RTL 3)	17,000	16,218	Quarterly (Maturity Date March 31, 2040)	Please refer note 3	IND AAA/Stable, CRISIL AAA/Stable	Standard
Axis Bank Limited	Rupee term loan (RTL 4)	10,000	9,912	Quarterly (Maturity Date December 31, 2041)	Please refer note 3	IND AAA/Stable, CRISIL AAA/Stable	Standard
State Bank of India	Rupee term loan (RTL 4)	12,000	8416	Quarterly (Maturity Date December 31, 2041)	Please refer note 3	IND AAA/Stable, CRISIL AAA/Stable	Standard
State Bank of India	Rupee term loan (RTL 3)	4,000	828	Quarterly (Maturity Date March 31, 2040)	Please refer note 3	IND AAA/Stable, CRISIL AAA/Stable	Standard
IndusInd Bank	Rupee term loan (RTL 3)	5,000	4,755	Quarterly (Maturity Date March 31, 2040)	Please refer note 3	IND AAA/Stable, CRISIL AAA/Stable	Standard
IDBI Bank Limited	Rupee term loan (RTL 5)	4,000*	3,975	Quarterly (Maturity Date December 31, 2041)	Please refer note 5	IND AAA/Stable, CRISIL AAA/Stable	Standard

Note 1:

The relevant rupee term loans availed by the Issuer are secured by:

1. *first ranking pari passu security interest, by way of hypothecation on the following: (a) all movable assets and the receivables of the Issuer, present and future, including but not limited to:*
   - *(a) all receivables of the Issuer from the HoldCos and SPVs;*
   - *(b) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;*
   - *(c) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;*
   - *(d) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and*
   - *(e) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;*
2. *first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the Hold Cos and SPVs;*
3. *first ranking pari-passu charge on the debt service reserve account all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the debt service reserve account or, as applicable, the bank guarantee or fixed deposit in lieu of the debt service reserve account;*
4. *first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loans;*
5. *a first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer, if any, both present and future;*
6. *a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities held by the Issuer/HoldCo, respectively, issued by each of the SPVs and the HoldCos to the Issuer / HoldCo excluding equity shares held by nominees in respect of the SPVs;*
7. *undertaking from SPV and Holdco, in a form and manner satisfactory to the finance parties.*

Note 2:

Bank guarantee facility availed by Vertis Infrastructure Trust are secured by:

1. *first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of the Trust, present and future, including but not limited to:*
   - *(a) all receivables of the Issuer from the HoldCos and SPVs;*
   - *(b) loans and advances, and interest on such loans and advances advanced by the Trust to the HoldCos and SPVs;*
   - *(c) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Trust;*
   - *(d) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Trust; and*
   - *(e) all other current assets of the Trust, including all the Trust's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;*

2. *first ranking pari passu charge by way of hypothecation over all bank accounts of the Trust, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the Hold Cos and SPVs;*
3. *first ranking pari-passu charge over debt service reserve account all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the debt service reserve account or, as applicable, the bank guarantee or fixed deposit in lieu of the debt service reserve account;*
4. *first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Trust in, to and under all the loans and advances extended by the Trust to any of the HoldCos and SPVs present and future (collectively, the "Trust Loans"); (b) the right, title and interest and benefits of the Trust in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Trust with respect to the Trust Loans including the rights and securities available to the Trust in respect of the Trust Loans documents in respect of Trust Loans.*
5. *a first ranking pari passu charge by way of mortgage on all immovable assets of the Trust, if any, both present and future*

Note 3:

The relevant rupee term loans availed by the Issuer are secured by:

1. *first ranking pari passu security interest, by way of hypothecation on the following: (a) all movable assets and the receivables of the Issuer, present and future, including but not limited to:*
    (a) *all receivables of the Issuer from the HoldCos and SPVs;*
    (b) *loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;*
    (c) *dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;*
    (d) *inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and*
    (e) *all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;*
2. *first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the Hold Cos and SPVs but excluding the distribution account or any other bank account of the Issuer which is maintained for the purpose of non-fund limits availed by the Issuer and the monies lying therein;*
3. *first ranking pari-passu charge on the debt service reserve account all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the debt service reserve account or, as applicable, the bank guarantee or fixed deposit in lieu of the debt service reserve account;*
4. *first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans documents in respect of Issuer Loans;*

5. *a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities held by the Issuer/HoldCo, respectively, issued by each of the SPVs (other than Non-Recourse SPVs) and the HoldCos (other than Non-Recourse HoldCos) to the Issuer / HoldCo excluding equity shares held by nominee shareholders.*

Note 4:

The relevant rupee term loans availed by the Issuer are secured by:

1. *first ranking pari passu security interest, by way of hypothecation on the following:*
   - *(a) all movable assets and the receivables of the Issuer, present and future, including but not limited to:*
   - *(b) all receivables of the Issuer from the HoldCos and SPVs;*
   - *(c) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;*
   - *(d) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;*
   - *(e) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and*
   - *(f) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;*
2. *first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the Hold Cos and SPVs but excluding the distribution sub-account (and investments made from the distribution sub-account), debt service reserve account, all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the debt service reserve account, or, as applicable, the bank guarantee or fixed deposit in lieu of the debt service reserve account, or any other bank account of the Issuer which is maintained for the purpose of non-fund limits availed by the Issuer and the monies lying therein;*
3. *first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans documents in respect of Issuer Loans;*
4. *a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities held by the Issuer/HoldCo, respectively, issued by each of the SPVs (other than Non-Recourse SPVs) and the HoldCos (other than Non-Recourse HoldCos) to the Issuer / HoldCo (excluding equity shares held by nominee shareholders).*

Note 5

The relevant rupee term loans availed by the Issuer are secured by:

1. *first ranking pari passu security interest, by way of hypothecation on the following:*
   - *(a) all movable assets and the receivables of the Issuer, present and future, including but not limited to:*
   - *(b) all receivables of the Issuer from the HoldCos and SPVs;*

(c) *loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;*

(d) *dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;*

(e) *inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and*

(f) *all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;*

2. *first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the Hold Cos and SPVs but excluding the distribution sub-account (and investments made from the distribution sub-account) or any other bank account of the Issuer which is maintained for the purpose of non-fund limits availed by the Issuer and the monies lying therein;*

3. *first ranking pari-passu charge on the debt service reserve account, if applicable, all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the debt service reserve account or, as applicable, the bank guarantee or fixed deposit in lieu of the debt service reserve account;*

4. *first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans documents in respect of Issuer Loans;*

5. *a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities held by the Issuer/HoldCo, respectively, issued by each of the SPVs (other than Non-Recourse SPVs) and the HoldCos (other than Non-Recourse HoldCos) to the Issuer / HoldCo (excluding equity shares held by nominee shareholders).*

Note 6

The relevant rupee term loans availed by the Issuer are secured by:

1. *first ranking pari passu security interest, by way of hypothecation on the following:*

(a) *all movable assets and the receivables of the Issuer, present and future, including but not limited to:*

(b) *all receivables of the Issuer from the HoldCos and SPVs;*

(c) *loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;*

(d) *dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;*

(e) *inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and*

(f) *all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;*

2. *first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the Hold Cos and SPVs but excluding the*

distribution sub-account (and investments made from the distribution sub-account) or any other bank account of the Issuer which is maintained for the purpose of non-fund limits availed by the Issuer and the monies lying therein;

3. *first ranking pari-passu charge on the debt service reserve account, all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the debt service reserve account or, as applicable, the bank guarantee or fixed deposit in lieu of the debt service reserve account;*

4. *first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans documents in respect of Issuer Loans;*

5. *a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities held by the Issuer/HoldCo, respectively, issued by each of the SPVs (other than Non-Recourse SPVs) and the HoldCos (other than Non-Recourse HoldCos) to the Issuer / HoldCo (excluding equity shares held by nominee shareholders).*

4. DETAILS OF OUTSTANDING UNSECURED LOAN FACILITIES AS ON JUNE 30, 2026: NIL

5. THE AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED, CONTINGENT LIABILITY INCLUDING DEBT SERVICE RESERVE ACCOUNT GUARANTEES/ ANY PUT OPTION ETC. (DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH).

No corporate guarantees or letters of comfort has been issued by the Issuer as on June 30, 2026.

ISSUE INFORMATION

SERIES	Vertis/CP/Series-3/2026-27
ISSUER	Vertis Infrastructure Trust *(Formerly known as Highways Infrastructure Trust)*
INSTRUMENT TYPE	Unsecured, Listed, Rated Commercial Papers
ISIN	INE0KXY14089
DEAL DATE	August 25, 2026
ISSUE DATE/ ALLOTMENT DATE	August 27, 2026
MATURITY DATE	November 20, 2026
TENOR	85 days
DISCOUNT RATE	6.60%
ISSUE PRICE PER CP	INR 4,92,431.50
FACE VALUE PER CP	INR 5,00,000
MATURITY AMOUNT	INR 625,00,00,000
CREDIT RATING	CRISIL A1+
DATE OF RATING LETTER(S)	August 21, 2026
VALIDITY PERIOD OF RATING LETTERS	60 calendar days from date of rating letter. We hereby declare that the credit rating shall be valid as on the date of issuance and the date of listing of commercial papers.
DETAILS OF ISSUING AND PAYING AGENT	ICICI Bank Limited
DAY COUNT CONVENTION	As per FIMMDA Conventions
MARKET CONVENTIONS	As per FIMMDA Conventions
OTHER TERMS OF THE ISSUE, IF ANY	Not Applicable
END USE OF FUNDS	1. Refinancing of existing CPs issued by the Trust 2. On-lending to SPVs
CREDIT SUPPORT/ ENHANCEMENT (IF ANY)	Not Applicable
DETAILS OF INSTRUMENT, AMOUNT, GUARANTOR COMPANY	Not Applicable
COPY OF THE EXECUTED GUARANTEE	Not Applicable
NET WORTH OF THE GUARANTOR COMPANY	Not Applicable
NAMES OF COMPANIES TO WHICH GUARANTOR HAS ISSUED SIMILAR GUARANTEE	Not Applicable
EXTENT OF THE GUARANTEE OFFERED BY THE GUARANTOR COMPANY	Not Applicable
CONDITIONS UNDER WHICH THE GUARANTEE WILL BE INVOKED	Not Applicable

FINANCIAL INFORMATION

KEY OPERATIONAL AND FINANCIAL PARAMETERS ON CONSOLIDATED AND STANDALONE BASIS IN RESPECT OF THE FINANCIAL INFORMATION IS PROVIDED BELOW:

a. **Consolidated:**

BALANCE SHEET (IN ₹ MILLION)	AS AT JUNE 30, 2026 (UNAUDITED)*	AS AT MARCH 31, 2026 (AUDITED)	AS AT MARCH 31, 2025 (AUDITED)	AS AT MARCH 31, 2024 (AUDITED)
Assets				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	765.52	788.18	465.25	435.10
Capital work-in-progress	-	3.00	2.48	50.98
Intangible Assets (including Intangible Assets under Development)	1,10,941.09	1,13,676.07	1,19,458.14	57,948.28
Deferred Tax Asset	2,008.94	1,014.83	454.12	338.00
Financial Assets (Non-Current)	47,996.58	47,676.55	9,060.53	8,710.62
Other Non-Current Assets	710.34	1,461.52	331.38	127.26
Current Assets	33,561.89	34,630.14	13,083.04	22,502.69
Total assets (Refer note 1 below)	**1,97,053.66**	**2,00,494.05**	**1,43,317.57**	**90,564.03**
Liabilities				
Financial Liabilities				
- Borrowings (including interest)	1,14,296.09	1,15,744.58	49,334.24	41.819.98
- Other financial liabilities	3,441.89	3550.14	2,538.79	2,881.65
Non-Current Liabilities	6,307.22	5,752.07	6,040.02	6,458.72
Current Liabilities	2,370.18	2,203.01	1,922.41	3,872.54
Total Liabilities	1,26,415.38	1,27,361.42	59,835.46	55,032.89
Provisions	5,476.63	5,401.65	5,980.96	3,913.25
Equity (equity share capital and other equity)	**65,161.66**	**67,730.98**	**79,494.30**	**31,606.57**
Total Equity and liabilities (Refer note 2 below)	**1,97,053.66**	**2,00,494.05**	**1,43,317.57**	**90,564.03**

PROFIT AND LOSS (IN ₹ MILLION)	AS AT JUNE 30, 2026 (UNAUDITED)	AS AT MARCH 31, 2026 (AUDITED)	AS AT MARCH 31, 2025 (AUDITED)	AS AT MARCH 31, 2024 (AUDITED)
Total Revenue from operations	10,308.75	38,192.55	21,271.50	19,991.50
Other Income	333.91	1,742.87	1,718.19	728.25
Total Income	10,642.66	39,935.42	22,989.69	20,719.75
Total Expenses	7,033.54	817.97	16,789.00	18,297.68
Exceptional Item	-	-848.31	-	(3,689.54)
Profit/ loss after Tax for the period (refer note 3 below)	3,424.68	6,596.99	5,448.36	(1,530.32)
Other Comprehensive Income	0.63	13.73	1.52	(1.05)
Total Comprehensive Income	3,425.31	6,610.72	5449.88	(1,531.37)
Earnings per unit:				
Basic	2.03	4.18	5.04	(3.22)
Diluted	2.03	4.18	5.04	(3.22)

CASH FLOW (IN ₹ MILLION)	FOR THE QUARTER ENDED JUNE 30, 2026 (UNAUDITED)*	FOR THE YEAR ENDED MARCH 31, 2026 (AUDITED)	FOR THE YEAR ENDED MARCH 31, 2025 (AUDITED)	FOR THE YEAR ENDED MARCH 31, 2024 (AUDITED)
Net cash used in/ generated from operating activities (A)	70,086.62	36,621.51	12,374.41	12,473.14
Net cash used in/ generated from investing activities (B)	(5,440.84)	-10,497.82	(54,252.87)	(36,320.16)
Net cash used in/ generated from financing activities (C)	(87,569.7)	-27,071.83	44,707.31	23,636.88
Net increase/decrease in cash and cash Equivalents	(22,833.91)	-3,639.49	2,828.85	(210.14)
Addition on account of business combination	-	6,788.00	409.50	1,130.08
Cash and cash equivalents at the end of period	3,348.12	7,670.47	4,521.97	1,283.62

ADDITIONAL INFORMATION (IN ₹ MILLION)	AS AT JUNE 30, 2026 (UNAUDITED)*	AS AT MARCH 31, 2026 (AUDITED)	AS AT MARCH 31, 2025 (AUDITED)	AS AT MARCH 31, 2024 (AUDITED)
Net worth	61,753.51	64,171.10	79,494.30	31,606.57
Cash and Cash Equivalents	3,348.12	7,670.53	4521.97	1283.62
Current Investments	3,031.48	1,863.28	1,022.45	9,178.37
Net Sales	10,308.75	38,192.55	21,271.5	19,991.5
Earnings before interest, taxes, depreciation and amortization	8,743.39	29,523.14	16,653.66	8,883.99
Earnings before interest and tax	5,967.93	17,558.99	10,047.18	5,660.86
Dividend amount	-	-	-	-
Debt equity ratio	1.85	1.71	0.65	1 1.31
Debt service coverage ratio	2.25	2.88	1.61	1.16
Interest Service coverage ratio	3.82	3.17	4.33	2.55
Current ratio	1.41	1.48 times	1.03times	1.74times
Current liability ratio – current liabilities/ non-current liabilities	22%	21%	19.94%	21.92%
Total Debts to total assets	0.58 Times	0.57times	0.34 times	0.46 times

1) Total Assets includes the below assets also which are not mentioned in the above table (iii) (a):

PARAMETERS (IN ₹ MILLION)	AS AT JUNE 30, 2026 (UNAUDITED)*	AS AT MARCH 31, 2026 (AUDITED)	AS AT MARCH 31, 2025 (AUDITED)	AS AT MARCH 31, 2024 (AUDITED)
Non-current tax assets (net)	1,069.30	1243.77	465.11	502.08

2) Total Liabilities includes the below liabilities also which are not mentioned in the above table (iii) (a):

PARAMETERS (IN ₹ MILLION)	AS AT JUNE 30, 2026 (UNAUDITED)*	AS AT MARCH 31, 2026 (AUDITED)	AS AT MARCH 31, 2025 (AUDITED)	AS AT MARCH 31, 2024 (AUDITED)
Current tax liabilities (net)	219.21	111.67	6.85	11.32

3) The Profit/ loss after Tax for period includes the expenses below:

PARAMETERS (IN ₹ MILLION)	AS AT JUNE 30, 2026 (UNAUDITED)*	AS AT MARCH 31, 2026 (AUDITED)	AS AT MARCH 31, 2025 (AUDITED)	AS AT MARCH 31, 2024 (AUDITED)
Tax Expense	184.44	797.02	752.33	262.85

b. Standalone basis:

BALANCE SHEET (IN ₹ MILLION)	AS AT JUNE 30, 2026 (UNAUDITED)*	AS AT MARCH 31, 2026 (AUDITED)	AS AT MARCH 31, 2025 (AUDITED)	AS AT MARCH 31, 2024 (AUDITED)
Assets				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	-	-	-	-
Intangible Assets (including Intangible Assets under Development)	-	-	-	-
Financial Assets (Current and Non-Current)	2,19,450.13	2,17,925.58	157501.65	92,153.27
Other Non-Current Assets	83.49	87.24	47.69	55.13
Current Assets	100.08	32.04	98.06	9.60
Total assets	**2,19,633.7**	**2,18,044.89**	**157647.40**	**92,218.00**
Liabilities				
Financial Liabilities				
• Borrowings (including interest)	1,14,646.69	1,12,282.09	47867.62	35,644.42
• Other financial liabilities	-	-	0.00	0.00
Non-Current Liabilities (Deferred tax Liabilities)	-	-	0.56	0.00
Current Liabilities	79.05	93.88	127.31	754.76
Total Liabilities	**1,14,725.73**	**1,12,375.97**	**47995.49**	**36,399.18**
Provisions	0	-	0.00	0.00
Equity (equity share capital and other equity)	1,04,907.97	1,05,668.89	109651.91	55,818.82
Total Equity and liabilities	**2,19,633.70**	**2,18,044.89**	**1,57,647.40**	**92,218.00**

PROFIT AND LOSS (IN ₹ MILLION)	FOR THE PERIOD ENDED JUNE 30, 2025 (UNAUDITED)	FOR THE YEAR ENDED MARCH 31, 2026 (AUDITED)	FOR THE YEAR ENDED MARCH 31, 2025 (AUDITED)	FOR THE YEAR ENDED MARCH 31, 2024 (AUDITED)
Total revenue from operations	7,355.21	23,156.63	16,997.68	5,063.91
Other Income	76.89	250.66	252.46	159.99
Total Income	7,432.1	23,407.29	17,250.14	5,223.90
Total Expenses	2,706.59	8,537.13	3,345.56	2,242.51
Profit/ loss after Tax for the period (Refer Note 1 below)	4,718.61	13,564.67	8,981.54	-2,050.89
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,718.61	13,564.67	8,981.54	-2,050.89
Earnings per Unit	3.12	8.98	9.67	-4.10

CASH FLOW (IN ₹MILLION)	FOR THE PERIOD ENDED JUNE 30, 2026 (UNAUDITED)*	FOR THE YEAR ENDED MARCH 31, 2026 (AUDITED)	FOR THE YEAR ENDED MARCH 31, 2025 (AUDITED)	FOR THE YEAR ENDED MARCH 31, 2024 (AUDITED)
Net cash used in/ generated from operating activities (A)	(237.12)	-811.67	-456.95	-527.61
Net cash used in/ generated from investing activities (B)	5,593.65	-37,715.85	-49,786.37	-40,980.09
Net cash used in/ generated from financing activities (C)	(5,206.69)	38,306.44	50,004.97	41,703.34
Net increase/decrease in cash and cash Equivalents	113.85	-221.09	-238.35	195.64
Opening balance of cash and cash equivalents	1.74	222.83	461.18	265.54
Cash and cash equivalents at the end of period /year	115.59	1.74	222.83	461.18

1) The Profit/ loss after Tax for period includes the below expenses:

PARAMETERS (IN ₹ MILLION)	FOR THE PERIOD ENDED JUNE 30, 2026 (UNAUDITED)	FOR THE YEAR ENDED MARCH 31, 2026 (AUDITED)	FOR THE YEAR ENDED MARCH 31, 2025 (AUDITED)	FOR THE YEAR ENDED MARCH 31, 2024 (AUDITED)
Exceptional items	427.73	-1,332.73393	4,885.08	4,964.79
Tax Expense	6.9	-27.2375	37.96	67.49

** Note: The financial numbers for the quarter ended June 30, 2026, are unaudited. In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the balance sheet and cash flow statement for the quarter ended June 30, 2026, are not required to be made publicly available and, accordingly, have been included herein based on unaudited information available.*

DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER, BASED ON THE LATEST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY

a. Consolidated:

PARTICULARS (IN ₹ MILLION)	AS AT MARCH 31, 2026 (AUDITED)	AS AT MARCH 31, 2025 (AUDITED)	AS AT MARCH 31, 2024 (AUDITED)
Income tax cases in respect of Group	580.37	431.09	368.43
Indirect tax cases in respect of Group	21.77	-	-
Claims raised against the Group for Stamp Duty dues under the Indian Stamp Act, 1899 under appeals*	135.86	224.90	221.19
Excess toll fees collected has been contested by the company in the Honourable High Court of Madhya Pradesh	143.90	-	-
Labour welfare dues in respect of which Group is in appeals*	46.76	46.80	47.78
Total	**928.66**	**702.79**	**637.40**

DECLARATION

It is hereby declared that this Offer Document contains disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 read with Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper Issued by SEBI having reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, dated October 15, 2025, as amended from time to time.

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)

Sd/-
Mr. Abhishek Chhajer
Designation: CFO of the Investment Manager of the Issuer
Place: Mumbai
Date: August 24, 2026

ANNEXURES