VERTIS INFRASTRUCTURE TRUST

(formerly known as Highways Infrastructure Trust)
(An Infrastructure Investment Trust registered with Securities & Exchange Board of India)
Registration No.: **IN/InvIT/21-22/0019**
[acting through its Investment Manager **Vertis Fund Advisors Private Limited** *(formerly known as Highway Concessions One Private Limited)*]
Principal Place of Business: Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai-400098

Tel: +91 22 6107 3200 | **Email:** compliance.highwaysinvit@vertis.co.in | **Web:** www.vertis.co.in

Dear Unitholder,

Subject: Proposed conversion of Vertis Infrastructure Trust (the "Trust") from a privately listed infrastructure investment trust ("InvIT") to a publicly listed InvIT, pursuant to a public offer of units (the "Units") through an offer for sale of the Units by certain existing eligible unitholders ("Offer for Sale/ Offer").

Further to our communication dated April 24, 2026 to the unitholders of Vertis Infrastructure Trust, (*formerly known as Highways Infrastructure Trust*) (the "**Trust**") ("**Previous OFS Notice**"), in relation to the proposed conversion of the Trust from a privately listed InvIT to a publicly listed InvIT pursuant to a public offer of units of the Trust through an offer for sale of Units by certain existing eligible unitholders of the Trust (the "**Offer**"), this communication is being issued to provide eligible unitholders an opportunity to participate in the Offer.

Unitholders who are interested in participating in the Offer, are requested to indicate their intention to do so, in the manner specified in the Previous OFS Notice (re-attached for reference as **Schedule A**) by way of an e-mail addressed to Mr. Pratik Desai, Company Secretary & Compliance Officer, at compliance.highwaysinvit@vertis.co.in on or before 5:00 p.m. on Wednesday, November 11, 2026, along with their name, address/registered office address, DP/Client ID, PAN No., telephone number, email ID and details/ documents/information requested in the form annexed as **Annexure A** in the Previous OFS Notice. The interested unitholders are also requested to refer to the eligibility and other terms specified in the Previous OFS Notice.

Additionally, please note that any unitholder who has already submitted their expression of interest pursuant to the Previous OFS Notice has been duly recorded by the Trust and are not required to re-submit their expression of interest for participation in the Offer. However, in the event an expression of interest was submitted pursuant to the Previous OFS Notice which has not been taken on record by the Trust due to ineligibility of the unitholder or any other lawful reason, such unitholders will be required to submit their expression of interest to participate in the Offer in the manner provided in **Schedule A**.

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)

Sd/-
Pratik Desai
Company Secretary & Compliance Officer

SCHEDULE A

VERTIS INFRASTRUCTURE TRUST

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STRICTLY CONFIDENTIAL

This communication is not an offer of securities for sale in the United States or elsewhere. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. There will not, and is not currently intended to, be any public offering of securities in the United States.

Dear Unitholder,

Subject: Proposed conversion of Vertis Infrastructure Trust (the "Trust") from a privately listed infrastructure investment trust ("InvIT") to a publicly listed InvIT, pursuant to a public offer of units (the "Units") through an offer for sale of the Units by certain existing eligible unitholders ("Offer for Sale/ Offer")

This is to inform you that, further to the resolution passed on January 30, 2026, authorising the Board of Directors of Vertis Fund Advisors Private Limited *(formerly known as Highway Concessions One Private Limited)* (the "**Investment Manager**" and such board, the "**Board**"), acting in its capacity as the investment manager of Vertis Infrastructure Trust (the "**Trust**"), to explore various avenues of fund raising, the Board on April 24, 2026, has approved the proposed conversion of the Trust from a privately listed InvIT to a publicly listed InvIT.

The proposed conversion is intended to be undertaken pursuant to a public offer of units of the Trust (the "**Units**") by way of an offer for sale by certain existing eligible unitholders of the Trust (the "**Selling Unitholders**"). The proposed conversion and public offer are subject to, inter alia, participation by existing unitholders, prevailing market conditions and investor interest, and receipt of requisite approvals, including advice from intermediaries and other advisors.

The Offer will be undertaken subject to market conditions, receipt of regulatory, corporate and such other approvals (including requisite approval of the unitholders of the Trust for such conversion of the trust & public issuance of units, pursuant to provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and other regulations, circulars, guidelines issued by the Securities and Exchange Board of India ("**SEBI InvIT Regulations**"), consents, other commercial considerations and applicable law, including the SEBI InvIT Regulations and Chapter 14 and other applicable provisions of the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, for infrastructure investment trusts, issued by Securities and Exchange Board of India ("**SEBI**"), as amended from time to time ("**Master Circular**" and collectively with the SEBI InvIT Regulations, the "**SEBI InvIT Guidelines**") and in accordance with the relevant provisions of the second amended and restated trust deed dated June 27, 2025, including any amendments

thereto ("**Trust Deed**"), and in consultation with the book running lead managers ("**BRLMs**") and other advisors appointed for the Offer.

In the event the Trust proceeds with the Offer, the Investment Manager on behalf of Trust shall be required to file a draft offer document with SEBI, the National Stock Exchange of India Limited, and BSE Limited (the "**Stock Exchanges**") in accordance with, and subject to, the provisions of the SEBI InvIT Guidelines. Subsequent to filing of the draft offer document ("**DOD**"), the Trust will receive observations from SEBI and the Stock Exchanges and may also receive comments from public. Pursuant to incorporation of such comments and observations, the Trust shall file an updated draft offer document ("**UDOD**") with SEBI, and subsequently file an offer document ("**OD**") and a final offer document ("**FOD**") with SEBI and the Stock Exchanges in accordance with the SEBI InvIT Guidelines, and applicable law.

The Offer shall be subject to, *inter alia*, compliance with conditions as set out herein below and as may be determined by the Board. The total size of the Offer (including the Offer for Sale component) and the Offer structure (including the respective allocation of the Offer for Sale portion amongst the Selling Unitholders, either in terms of the number of Units offered or the size of their respective portion of the Offer for Sale) will be as decided by the Board or any committee duly constituted by the Board, at its discretion (subject to applicable consents/ approvals as aforementioned) in consultation with the BRLMs in relation to the Offer, and in accordance with the Trust Deed, applicable laws and transaction agreement(s) entered into for the purposes of the Offer, prior to filing of the DOD with SEBI.

You may, at your sole discretion, participate in the Offer for Sale by offering the Units held by you (which are eligible to be offered in the Offer for Sale) for a sale of Units in the Offer, subject to applicable law. The price band for the Offer will be determined at a later stage prior to the Offer opening for subscription, in consultation with the BRLMs, in accordance with SEBI InvIT Guidelines. The final price will be determined through the book building process prescribed under applicable law, including the SEBI InvIT Guidelines and as shall be duly specified in the DOD, OD and the FOD (collectively, the "**Offer Documents**").

We advise you to seek your independent legal and tax advice to enable you to make an informed decision regarding the sale of Units in the Offer. The Trust, its Investment Manager, Axis Trustee Services Limited (the "**Trustee**"), Galaxy Investments II Pte. Ltd. (the "**Sponsor**") and the sponsor group as defined under SEBI InvIT Guidelines, BRLMs, or each of their respective counsels, and other advisors and each of their respective related parties and associates will not be responsible for your decision.

TERMS OF PARTICIPATION

In the event the total number of Units being offered by the Selling Unitholders in the Offer for Sale ("**Offered Units**") exceeds the size of the Offer for Sale component as determined by the Board, then the number of Units in the Offer for Sale will be on a pro-rata basis, in proportion to such Selling Unitholders' unitholding in the Trust, or as otherwise may be determined by the Board for purposes of undertaking the Offer in compliance with the SEBI InvIT Guidelines and the applicable law.

Please note that if you are required to seek any approval from any regulatory or statutory authority, in India including the Reserve Bank of India, or outside India, or third party as may be required in relation to the Offer for Sale or if any other approvals, including any corporate approvals, are required, such approval shall be obtained by you prior to filing of the DOD and a copy of such approval shall be sent to the Trust, Investment Manager, and BRLMs by e-mail, speed post or courier. The Trust will not be liable for delays in receipt of such approvals whether for postal delays or any other reasons.

Please note that tendering and/or offering your Units does not guarantee that they will be sold through the Offer for Sale, the same being contingent on, *inter alia*, the aggregate size of the Offer for Sale to be decided by the Board and the investor's response to the Offer. Accordingly, any of the Offered Units which remain unsold in the Offer, will be credited back into your demat account, in accordance with the relevant escrow agreements, SEBI InvIT Guidelines, and applicable law.

If you are finalized as a Selling Unitholder by the Board or a committee of the Board and, consequently, are offering any portion of the Units held by you, in the Offer for Sale, **you should not purchase or subscribe to any Units in the Offer.** The Units will be offered in the Offer for Sale at such price as determined in accordance with

the book building process set out under the SEBI InvIT Guidelines, the applicable laws and in the Offer Documents. Please note that, to participate in the Offer for Sale, you will be required to comply with certain requirements and undertake certain activities, an indicative list of which is set out below.

You will also have to accept responsibility for, and confirm, the statements specifically made by you in the Offer Documents to the extent of information specifically pertaining to yourself, Units of the Trust held by you and your respective portion of the Offered Units in the Offer for Sale, and assume responsibility that such statements to the extent made by you are true and correct in all material aspects and not misleading in any respect.

This intimation does not create any obligation on: (a) the Trust to undertake the Offer within any specific time period, or at all, or (b) any other unitholders to participate in the Offer for Sale.

If you choose to participate in the Offer for Sale, you will be subject to all statutory liabilities that unitholders in transactions of such nature may be subject to, in accordance with applicable law, including, but not limited to, the criminal and civil liability applicable to Selling Unitholders in public offerings for misstatements in Offer Documents. In particular, you will be obligated to comply with certain overseas laws in connection with offering securities and publicity in those jurisdictions as set forth in the offer agreement, underwriting agreement, Offer Documents and the international offering circulars that will be used in connection with the offerings outside India. You agree that the Units have not been and will not be registered under the United States Securities Act of 1933 ("**U.S. Securities Act**") or any other applicable laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, and accordingly, the Units are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and in compliance with the applicable laws of the jurisdictions where those offers and sales occur.

Participation in the Offer for Sale

In order to participate in the Offer for Sale as a Selling Unitholder, you will be required to comply with specific requirements, furnish such documents and undertake certain activities in accordance with the SEBI InvIT Guidelines and applicable law. The following key considerations for tendering your portion of the Offered Units are outlined, for your reference.

(i) *Eligibility of Units for the Offer for Sale*: Following are the conditions which are required to be fulfilled by you to be eligible to offer your portion of the Offered Units:

(a) The Offered Units should have been held by you for a continuous period of at least one year prior to filing of the DOD with SEBI and Stock Exchanges for the Offer.

(b) The Offered Units should not be subject to any restraining order of any court, tribunal or any other regulatory authority, any charge, lien, pledge, encumbrance or transfer restriction of any kind whatsoever, including any 'lock-in' (other than any arrangement entered into with the BRLMs for the Offer) as of the date of filing of the DOD. Consequently, if the Offered Units are subject to any restraining order of any regulatory authority, court or tribunal, any charge, pledge, lien, encumbrance or transfer restriction of any kind whatsoever, they cannot be offered in the Offer for Sale. Further, please note that until such time the Offered Units are sold as part of the Offer for Sale, the Selling Unitholders will not be entitled to sell, pledge, transfer, encumber or otherwise dispose of or deal with the Offered Units, in any manner whatsoever.

If you are a non-resident Selling Unitholder, please note that there may be additional approval requirements pursuant to applicable foreign exchange regulations, including but not limited to the Foreign Exchange Management Act, 1999 and regulations issued by the Reserve Bank of India. You are solely responsible for obtaining all necessary approvals from regulatory or statutory authorities in India (including the Reserve Bank of India) or outside India, or from third parties, as may be required in relation to your participation in the Offer for Sale, prior to filing of the DOD. The Trust, the BRLMs, their respective legal counsels and other professional advisors shall not be undertaking any independent checks to ascertain your eligibility in any

country. Further, the Trust, the BRLMs, their respective legal counsels and other professional advisors shall not be responsible for any filing or registration requirement in any country to enable your participation in the Offer for Sale.

(ii) *Other eligibility conditions*: The Trust shall not make the Offer, if the Trust or parties to the Trust or any of the promoter(s) or director(s) of parties to the Trust:

(a) is debarred from accessing the securities market by SEBI;

(b) is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust ("**InvIT**") or an InvIT which is debarred from accessing the capital market under any order or directions made by SEBI;

(c) is in the list of the wilful defaulters published by the Reserve Bank of India.

Further, the Selling Unitholders should be the legal and beneficial owners of the Offered Units and adhere to all the conditions as mentioned in Paragraph 2.16 of the Master Circular, as applicable to the Selling Unitholders.

(iii) *Costs and expenses*: Should you choose to participate in the Offer for Sale, you will be required to share costs for the Offer on a *pro rata* basis for your respective portion of the Offered Units in accordance with the terms of any agreements that may be entered into in this regard irrespective of whether or not the Offer is successful. The expenses for the Offer would broadly include fees and costs of the BRLMs, legal counsels and other intermediaries as well as advertising and marketing expenses, regulatory fees, printing, underwriting commissions, procurement commissions (if any), brokerage and selling commissions, applicable securities transaction tax on the Offered Units and other related expenses. The proceeds of the Offer would be deposited in a separate public issue account until the final listing and trading approvals are obtained from the Stock Exchanges. Thereafter, in accordance with the terms of the cash escrow and sponsor bank agreement your portion of the proceeds of the Offer would be transferred to your account, net of deductions, including your proportion of the expenses of the Offer and applicable taxes, after receipt of listing and trading approvals from the Stock Exchanges.

Additionally, if the Investment Manager (on behalf of the Trust) or the Trust pays any portion of the offer expenses on behalf of the Selling Unitholders, it will be reimbursed by the Selling Unitholders and such amounts shall be deducted from the proceeds of the Offer received and credited in the public offer account, before it is disbursed to the Selling Unitholders in proportion to the Units sold by the respective Selling Unitholders in the Offer.

Further, it is clarified that all offer expenses in relation to the Selling Unitholders, will be shared amongst all the Selling Unitholders in proportion to the Units sold by the respective Selling Unitholders in the Offer.

(iv) *Responsibilities and liability*: As a Selling Unitholder, you will be liable under the SEBI InvIT Guidelines and applicable law for disclosures made in the Offer Documents with respect to you and your respective portion of the Offered Units and assume responsibility that such statements are true and correct in all respects. The Trust, BRLMs, Trustee, Sponsor, the Sponsor Group, Investment Manager and their respective legal counsels and other professional advisors shall not be responsible or liable to the Selling Unitholder(s) or to any other persons in relation to the Offer for Sale. Further, the Offer Documents would need to be signed by the Selling Unitholders, confirming that information in relation to them, and their Units included in the Offer for Sale, are true and correct. You will be required to obtain a legal opinion, at different stages of the Offer process by such dates as shall be communicated to you subsequently, addressed to the BRLMs and such other parties as may be required, in relation to certain matters relating to yourself and your portion of Offered Units. Further, some of the information mentioned above, pertaining to the Selling Unitholders, will also be required to be included in the statutory advertisements required to be issued in relation to the Offer at different stages.

(v) *Offer related agreements:* You will also be required to enter into various agreements including the offer agreement, registrar agreement, syndicate agreement, unit escrow agreement, cash escrow and sponsor bank agreement, and underwriting agreement (if any) with BRLMs and other intermediaries as may be required, where you will have to provide customary representations, warranties and indemnities, including representations (as applicable and may be required) related to (i) due incorporation, registration and valid existence; (ii) corporate power and authority to offer and transfer the Offered Units pursuant to the Offer; (iii) approval or consent from governmental or regulatory authority; (iv) valid title to the Offered Units free from encumbrances; (v) accuracy of the statements relating to yourself as a Selling Unitholder and your portion of the Offered Units in the Offer Documents; (vi) compliance with sanctions, anti-bribery and anti-corruption laws, and anti-money laundering and anti-terrorism financing laws related representations; (vii) that (a) no solicitation, sale or offer in respect of any security (as defined in the U.S. Securities Act) has or will be made that would require the registration of the Offered Units under the U. S. Securities Act, 1933 and; (b) that the Offered Units may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, 1933 and applicable state securities laws; and (c) the Selling Unitholders have not engaged and will not engage in any "directed selling efforts" (as such term is defined in Regulation S under the U.S. Securities Act); and (viii) compliance with publicity restrictions and such other representation and warranties as may be required for the Offer, as mutually agreed among the parties to the offer agreement. In addition, please note that in these agreements, the Selling Unitholders shall be required to provide an indemnity to the book running lead managers and/or the underwriters, as applicable, with respect to, among others, the information about themselves, the Offered Units and their representations and warranties. The drafts of these agreements will be shared with you at appropriate stages.

(vi) *Deposit of Offered Units in escrow account*: The Offered Units will be deposited in an escrow account prior to the filing of the OD, as may be advised by the BRLMs, until the completion of the Offer or withdrawal thereof. If you are a non-resident Selling Unitholder, there may be additional approval requirements pursuant to applicable foreign exchange regulations for the deposit of Units in an escrow account. Please note that once your Units have been transferred to the unit escrow account for purposes of the Offer, you will not be allowed to increase or decrease the number of Units that may be sold by you in the Offer except in accordance with the Master Circular. However, you may choose to withdraw your participation from the Offer in entirety and your Units will accordingly be transferred back to your account in accordance with the terms of the unit escrow agreement. Please note that withdrawal of your participation is subject to applicable law and the terms described in the offer agreement.

(vii) *Documentation/Selling Unitholder deliverables*: If you choose to participate in the Offer for Sale, you will also be required to furnish certain KYC documents to the BRLMs, and furnish corporate authorizations, consent letter and certificate to various parties to the Trust and the BRLMs containing particular confirmations and undertakings in relation to yourself and your portion of Offered Units, and as part of such documentation you will be required to give customary representations, warranties and confirmations as specified in clause (v) above or as may be required by the Trust or the BRLMs, in connection with the Offer. Please note that as a Selling Unitholders you may be required to comply with additional terms, requirements or other directions specified by SEBI and other regulatory authorities. The details of these requirements will be set out in the Offer-related documents and agreements.

If you are a non-resident, the power of attorney (*the details of which will be provided upon request*) is also required to be duly authenticated by an Indian consul, vice-consul, or representative of the Government of India, as applicable. Further, please note that pursuant to the power of attorney, the authorised person(s) of the Trust, will be acting on your behalf to ease the logistics of your participation in the Offer, and shall not be acting as your fiduciary but merely as agents to ease logistics and procedural aspects.

Next Steps

In the event you are interested in participating in the Offer, please indicate your intention to participate, along with your name, address/registered office address, DP/Client ID, PAN No., telephone number and email ID, through an e-mail addressed to Mr. Pratik Desai, Company Secretary & Compliance Officer, at compliance.highwaysinvit@vertis.co.in on or before 5:00 p.m. on Monday, May 11, 2026, and in the form annexed as **Annexure A** of this letter.

Please note that the Board reserves the right to extend the time for submission of consent forms without prejudice to those Selling Unitholders who have submitted their consent forms.

A detailed docket of the applicable conditions, requirements and activities to be undertaken by a Selling Unitholder offering their Units in the Offer will be shared separately, at the appropriate stage, with the unitholders who express their intention to participate in the Offer.

Please also note that if you become a Selling Unitholder in the Offer for Sale, you shall not be able to submit bid applications in the Offer as an investor.

In the event the Investment Manager does not receive an intimation from you before 5 p.m. on Monday, May 11, 2026, at compliance.highwaysinvit@vertis.co.in, it shall be presumed that you are not interested in participating in the Offer for Sale. The Trust, its Trustee, Sponsor, Investment Manager, BRLMs and the Sponsor Group would not be liable for delays in receipt of this e-mail/letter and other requisite documents, if duly dispatched by the Investment Manager, due to postal delays or any other reasons. Accordingly, please ensure that your intimation is received by the Investment Manager well in advance of the prescribed time, to avoid inadvertent delays on the last day.

Further, please note that the Investment Manager reserves the right to reject those consent letters which are not in the format annexed herewith, or which are otherwise incomplete or deficient without any further notice. This e-mail/letter does not create any obligation on: (a) the Trust or parties to the Trust to undertake the Offer within any specific time period, or at all, or (b) any Unitholder to participate in the Offer for Sale.

Publicity restrictions: You will be required to comply with the publicity restrictions applicable to public offerings. A copy of such publicity restrictions will be shared with you separately.

The Investment Manager also reserves the right to settle all questions, difficulties or doubts that may arise in regard to the Offer process generally and the Offer for Sale process specifically, and to take all incidental and ancillary steps in this connection. Furthermore, the Investment Manager reserves the right not to proceed with the Offer for any reason whatsoever. It shall not be bound to undertake the Offer merely due to the reason that one or more of the Unitholders have indicated their intention to participate in the Offer for Sale.

In case you need any clarification or assistance in relation to your participation in the Offer, you may contact Mr. Pratik Desai, Company Secretary & Compliance Officer, at compliance.highwaysinvit@vertis.co.in.

Please also note that the Investment Manager may continue to engage with you, on various other aspects related to the Offer, including amendment(s) to the existing trust deed, and other actions as may be required.

Please note that your response is only an expression of interest to participate in Offer for Sale and not a binding obligation to sell your units.

The Investment Manager reserves the right, at its sole discretion, to modify or vary the terms and conditions set out in this letter for your participation in the Offer for Sale, including where any relevant approvals are not obtained in a timely manner or at all.

Please consider this communication in its entirety, including the Offer, strictly confidential and do not disclose the contents or distribute this letter to any third parties.

Please note that as a Unitholder of the Trust, you are requested to take note of the above and inform us within the stipulated period if you propose to participate in the Offer for Sale as a Selling Unitholder.

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)

Sd/-
Pratik Desai
Company Secretary & Compliance Officer

KINDLY NOTE THAT THE OFFER WILL BE UNDERTAKEN BY THE TRUST SUBJECT TO MARKET CONDITIONS, OTHER COMMERCIAL CONSIDERATIONS AND RECEIPT OF REGULATORY AND OTHER APPROVALS, INCLUDING OBSERVATIONS FROM SEBI. ACCORDINGLY, IT CANNOT BE GUARANTEED BY THE TRUST THAT THE OFFER WILL CONSUMMATE IN A TIMELY MANNER OR AT ALL.

THIS COMMUNICATION IS PREPARED BY THE INVESTMENT MANAGER (ON BEHALF OF THE TRUST) FOR THE EXCLUSIVE USE OF THE ADDRESSEE, AND MAY NOT BE DISTRIBUTED OR USED WITHOUT THE EXPRESS CONSENT OF THE INVESTMENT MANAGER FOR ANY PURPOSE OTHER THAN AS DISCLOSED ABOVE. THIS COMMUNICATION MAY NOT BE COPIED, DISTRIBUTED, REPRODUCED OR PASSED ON, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, OR DISCLOSED BY OR PUBLISHED IN WHOLE OR IN PART, FOR ANY PURPOSE OR UNDER ANY CIRCUMSTANCES. IF YOU HAVE RECEIVED THIS COMMUNICATION INADVERTENTLY, PLEASE CONTACT THE SENDER IMMEDIATELY AND DELETE OR DESTROY THIS COMMUNICATION, WHETHER IN ELECTRONIC OR HARD COPY. THIS COMMUNICATION IS FOR INFORMATION PURPOSES ONLY. THIS COMMUNICATION IS NOT INTENDED TO BE AN OFFER DOCUMENT OR AN ADVERTISEMENT FOR AN OFFER UNDER THE APPLICABLE LAWS OF ANY JURISDICTION, INCLUDING INDIA.

RECIPIENTS OF THE COMMUNICATION RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF, AND COMPLY WITH, ALL APPLICABLE LEGAL REQUIREMENTS.

NEITHER THIS COMMUNICATION NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THIS COMMUNICATION SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE TRUST, TRUSTEE, SPONSOR, INVESTMENT MANAGER, THE BRLMS OR THE SPONSOR GROUP, OR ANY OF THEIR AFFILIATES, TO ANY OF THE SELLING UNITHOLDERS TO OFFER THEIR UNITS IN THE OFFER FOR SALE. YOUR PARTICIPATION IN THE OFFER FOR SALE DOES NOT CREATE ANY OBLIGATION ON THE TRUST, TRUSTEE, INVESTMENT MANAGER, BRLMS, SPONSOR OR THE SPONSOR GROUP, TO PURCHASE ANY UNITS.

THE SELLING UNITHOLDERS MUST RELY ON THEIR OWN TAX, FINANCIAL AND LEGAL ADVISORS, IN RELATION TO THEIR PARTICIPATION IN THE OFFER. THE TRUST, TRUSTEE, INVESTMENT MANAGER, BRLMS, SPONSOR, THE SPONSOR GROUP AND THEIR RESPECTIVE AFFILIATES, LEGAL COUNSEL AND OTHER PROFESSIONAL ADVISORS SHALL NOT BE RESPONSIBLE OR LIABLE TO THE SELLING UNITHOLDERS OR TO ANY OTHER PERSONS IN RELATION TO THE OFFER FOR SALE, INCLUDING IN RELATION TO ANY BAD FAITH, NEGLIGENCE, FRAUD, DEFAULT OR MISCONDUCT BY ANY SELLING UNITHOLDERS.

NO COMMUNICATION AND NO INFORMATION IN RESPECT OF THIS TRANSACTION MAY BE DISTRIBUTED TO THE PUBLIC IN ANY JURISDICTION WHERE A REGISTRATION OR APPROVAL IS REQUIRED. NO STEPS HAVE BEEN OR WILL BE TAKEN IN ANY JURISDICTION WHERE SUCH STEPS WOULD BE REQUIRED (OTHER THAN INDIA). THE OFFER OR PURCHASE OF UNITS MAY BE SUBJECT TO SPECIFIC LEGAL OR REGULATORY RESTRICTIONS IN CERTAIN JURISDICTIONS. THE TRUST ASSUMES NO RESPONSIBILITY FOR ANY VIOLATION OF ANY SUCH RESTRICTIONS BY ANY PERSON.

THIS LETTER IS NOT AN OFFER FOR SALE OF SECURITIES IN THE UNITED STATES. THE UNITS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY OTHER APPLICABLE LAW OF THE UNITED STATES AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THE UNITS ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR. THE INVESTMENT MANAGER DOES NOT INTEND TO REGISTER ANY PORTION OF THE OFFERING OF THE SECURITIES IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.

THIS LETTER IS NOT DIRECTED TOWARDS AND SHALL NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE THE SAME WOULD BE CONTRARY TO THE APPLICABLE LAWS OR REGULATIONS OR WOULD SUBJECT THE INVESTMENT MANAGER, TRUSTEE OR THE BRLMS TO ANY NEW OR ADDITIONAL REGISTRATION OR REGULATORY REQUIREMENTS. NO STEPS HAVE BEEN OR WILL BE TAKEN IN ANY JURISDICTION WHERE SUCH STEPS WOULD BE REQUIRED (OTHER THAN INDIA). RECIPIENTS OF THE LETTER RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF AND COMPLY WITH ALL

APPLICABLE LEGAL REQUIREMENTS. THE INVESTMENT MANAGER, TRUSTEE AND BRLMs ASSUME NO RESPONSIBILITY FOR ANY VIOLATION OF ANY SUCH RESTRICTIONS BY ANY PERSON.

THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED, LISTED OR OTHERWISE QUALIFIED IN ANY OTHER JURISDICTION OUTSIDE INDIA AND MAY NOT BE OFFERED OR SOLD, AND BIDS MAY NOT BE MADE BY PERSONS IN ANY SUCH JURISDICTION EXCEPT IN COMPLIANCE WITH THE APPLICABLE LAWS OF SUCH JURISDICTION.

ANNEXURE A

To,

Board of Directors
Vertis Fund Advisors Private Limited ("Investment Manager")
Unit No. 601-602, 6th Floor,
Windsor House, Off CST Road,
Kalina, Santacruz East,
Mumbai 400 098, Maharashtra

Dear Madam/ Sir,

Subject: Proposed conversion of Vertis Infrastructure Trust from a private listed infrastructure investment trust to a publicly listed infrastructure investment trust through a public offer of units

This is in relation to your e-mail/letter dated Friday, April 24, 2026 ("**E-mail**") in relation to the Offer ("**OFS Notice**"). I/We would like to inform you that I/we am/are interested in participating in the Offer for Sale, in the event, undertaken by the Trust subject to availability of further information and agreement on the terms documents required to be signed to proceed with participation in the Offer. I/We hereby acknowledge the contents of, and accept all terms and conditions set out in, the OFS Notice.

I/We hereby confirm compliance with the eligibility conditions prescribed under applicable law and referred to in the OFS Notice.

Kindly send me/us the detailed set of instructions and documents as indicated in the OFS Notice so that I/we can take appropriate steps to participate in the Offer for Sale. Further, please see below my/our details, as required: *[**Note:** If any information below is currently not available, such as the DP / Client ID or PAN, please leave them blank for now. The Trust will reach out to you separately in relation to such data.]*

- Name: [●]
- Address/Registered Office address: [●]
- DP/ Client ID: [●]
- PAN: [●]
- Telephone No.: [●]
- Email ID: [●]
- Number of Units held as of date: [●]
- Proposed Number of Offered Units: [●] ***[****Note- this number may be an indicative maximum number of units that you propose to offer.]*

I/We undertake that my/our participation in the Offer will not be while we are in possession of any unpublished price sensitive information and that all information in respect of myself/us that is relevant for an investor to make a decision in relation to the Offer has been and shall be made generally available.

Capitalised terms not specifically defined in this letter shall have the same meanings ascribed to such terms in the OFS Notice. This letter may be shared by the Investment Manager with, and relied upon, by any representatives and professional advisors of the Trust, and the Book Running Lead Managers and their affiliates in connection with the Offer, as well as any regulatory or statutory authority as required under applicable law.

Signature: _____

Name: [●]

Date: [●]