

October 20, 2026

To,

National Stock Exchange of India Limited Listing Compliance Department, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol - Vertis	BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrip Codes: 974227, 975333, 976771, 976854 and 978146 ("Non-Convertible Debentures") and 732403 ("Commercial Papers")
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Subject: Intimation regarding Investor Call – "Know Your InvIT: A Conversation with Vertis Infrastructure Trust"

Dear Sir/Madam,

With reference to the captioned subject, we wish to inform that the management of Vertis Fund Advisors Private Limited (*formerly known as Highway Concessions One Private Limited*) ("**Vertis-IM**"), the Investment Manager to Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) ("**Trust**"), will be participating in an Investor Call – "Know Your InvIT: A Conversation with Vertis Infrastructure Trust" organised by '360 One' to be held on Wednesday, October 21, 2026, at 05:00 p.m.(IST). The corporate presentation proposed to be made by the management is enclosed herewith.

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

You are requested to kindly take the same on record.

Yours faithfully,

For **Vertis Infrastructure Trust**

(*formerly known as Highways Infrastructure Trust*)

(acting through its Investment Manager - **Vertis Fund Advisors Private Limited**)

(*formerly known as Highway Concessions One Private Limited*)

PRATIK

PRAKASH

DESAI

Pratik Desai

Company Secretary & Compliance Officer

Place: Mumbai

Digitally signed by
PRATIK PRAKASH DESAI
Date: 2026.10.20
00:10:58 +05'30'

Encl: As Above

Principal Place of Business:

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



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



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CC:**Axis Trustee Services Limited**
("Unit Trustee")Axis House, Bombay Dyeing Mills
Compound, Pandurang Budhkar
Marg, Worli, Mumbai – 400025, MH**Catalyst Trusteeship Limited**
("Debenture Trustee")901, 9th Floor, Tower B, Peninsula
Business Park, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013, MH**ICICI Bank Limited**
("Issuing & Paying Agent")ICICI Bank Towers, Bandra
Kurla Complex, Bandra, (East),
Mumbai – 400051 MH**Principal Place of Business:**Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
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+91 22 6107 3200**Email:**
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Vertis Infrastructure Trust

Corporate Presentation

September 2026

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infrastructure
trust

Disclaimer

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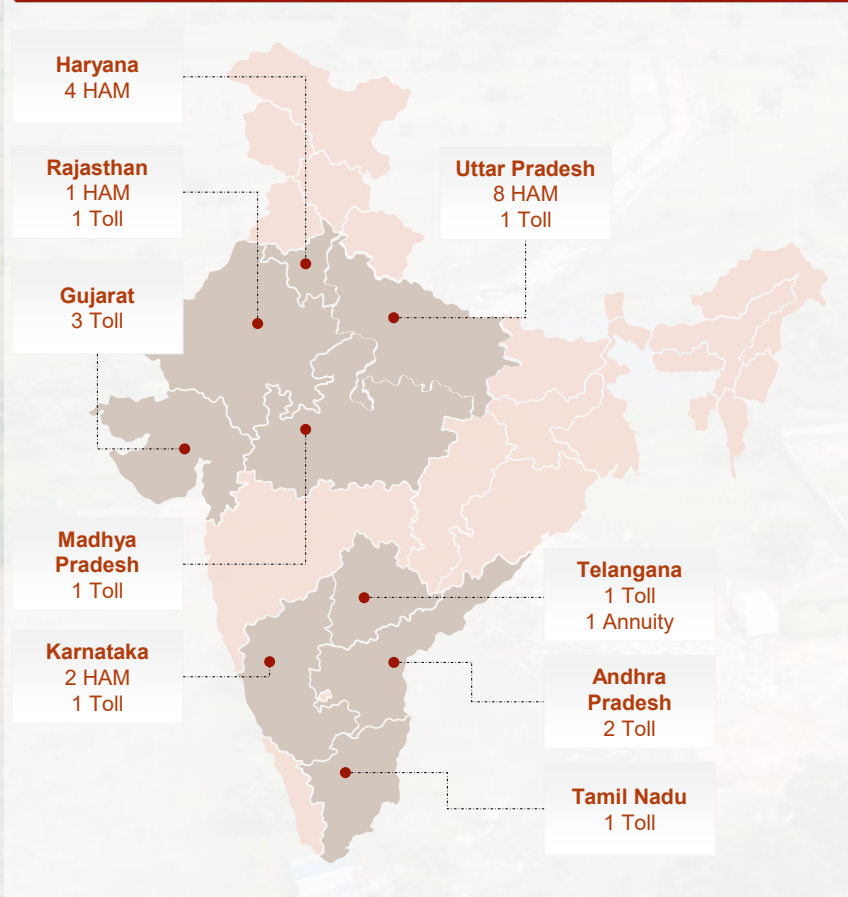
Investment Highlights

Vertis Infrastructure Trust: Key Investment Highlights



Scaled, Balanced and Mature Portfolio

PORTFOLIO SIZE OF 27 ASSETS ACROSS 9 STATES



c.INR 273 bn

AUM⁽¹⁾

AUM growth c.46% (since listing)



8,243

Lane Kms



40.7%

Net Debt to AUM

Headroom for growth

Scaled



40:31:29

AUM Split
Toll / Downside Protected Toll⁽²⁾ /
HAM & Annuity



84:16

AUM split
Center : State



13 years⁽³⁾

Portfolio Residual life
Wt. avg. operating history for
Toll assets – 16 years

Balanced



~16 years

Toll asset operating history



INR 60.34

Cumulative DPU since listing

INR 54 bn since listing



7.2%⁽⁴⁾

Toll traffic CAGR (FY19-26)

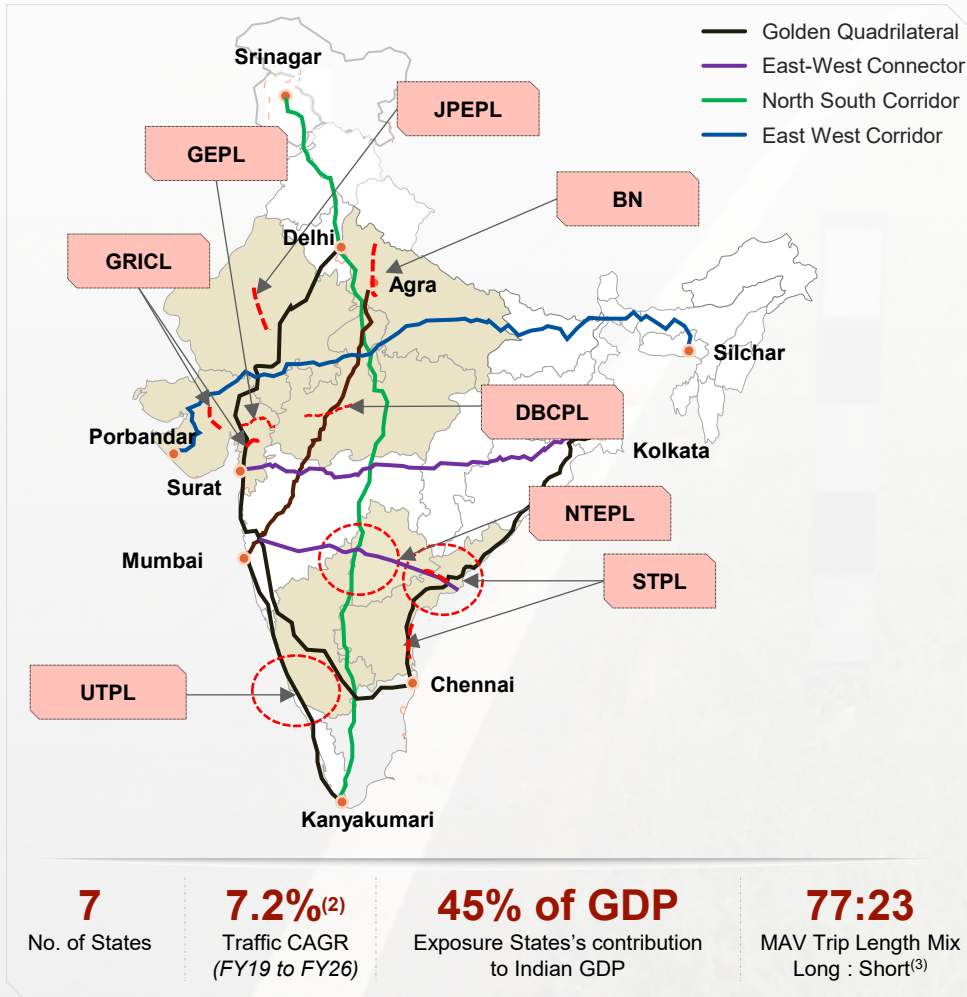
Q1 FY27 Traffic Growth of 9.1%

Mature

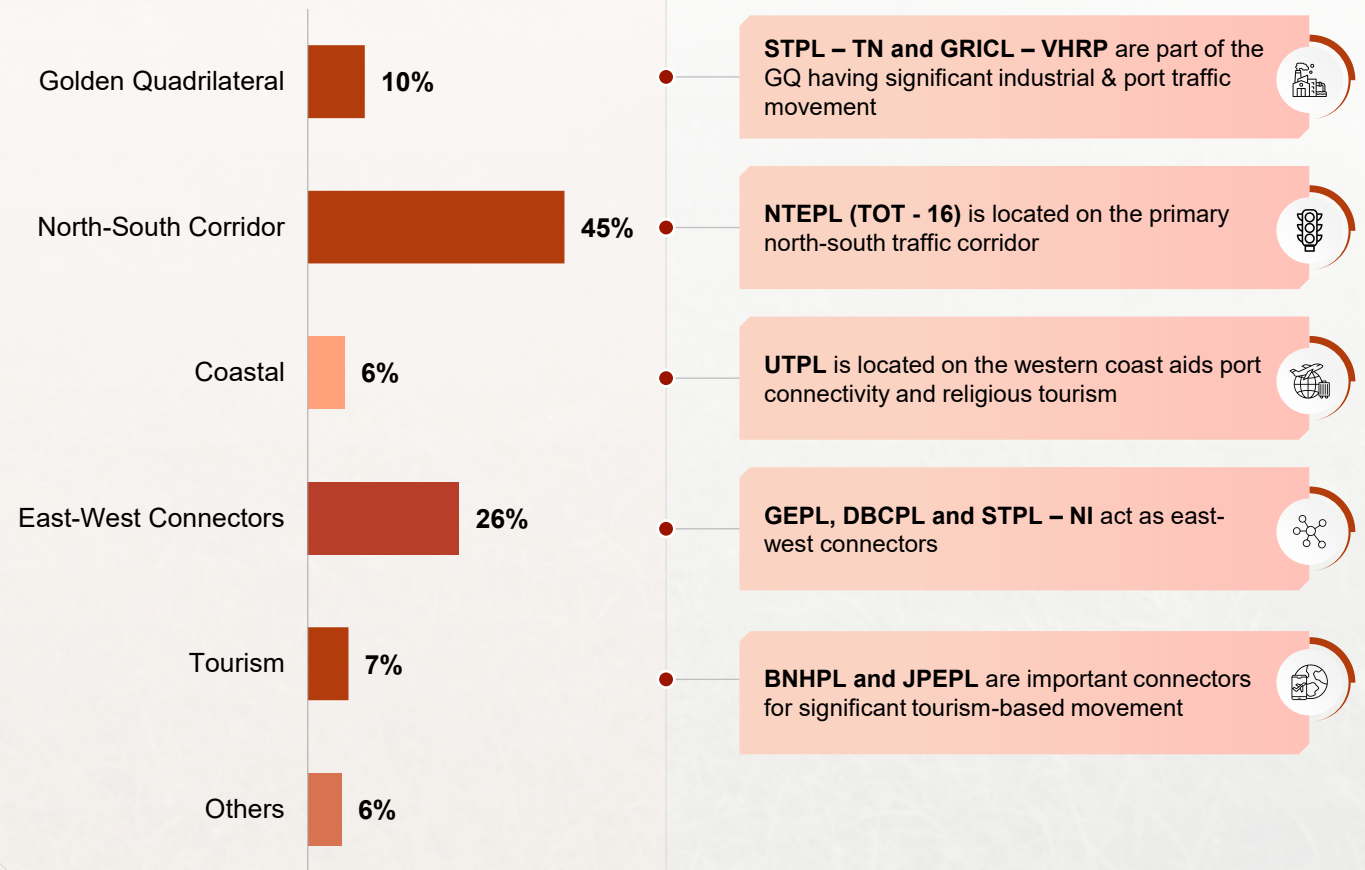
Scaled INR 273 bn AUM platform with a 46% CAGR (as of Sep 2026) track record, institutionalizing a high-visibility engine for sustainable DPU accretion

Diversified Toll Portfolio with Robust Performance (1/4)

Strategically Curated Portfolio Across Corridors



Key Traffic Corridor Exposure (by AUM as on Jun 30, 2026)⁽¹⁾

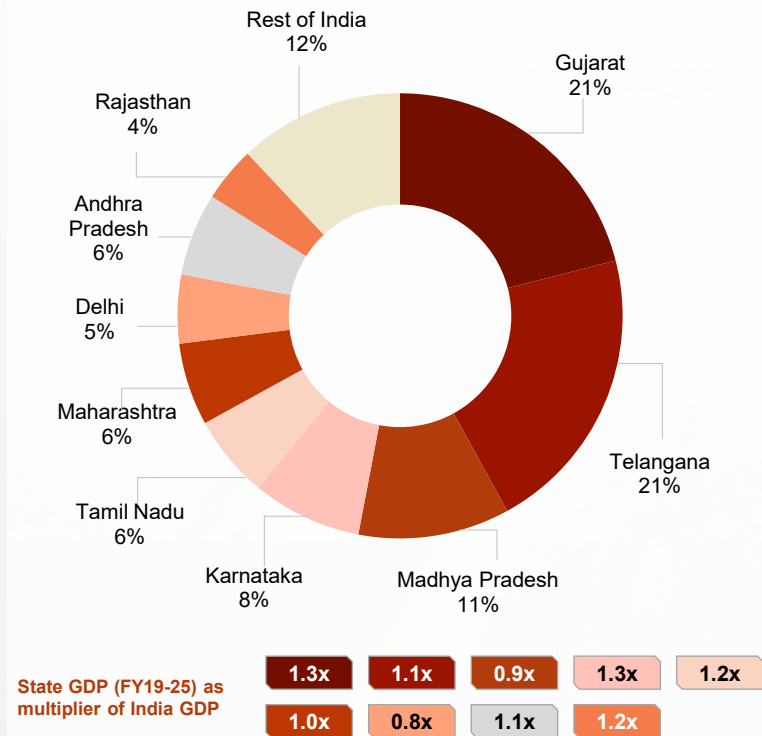


Robust ~7.2%⁽²⁾ Historical Traffic CAGR Driven by Balanced Corridor Mix Across Key Economic Routes

Diversified Toll Portfolio with Robust Performance (2/4)

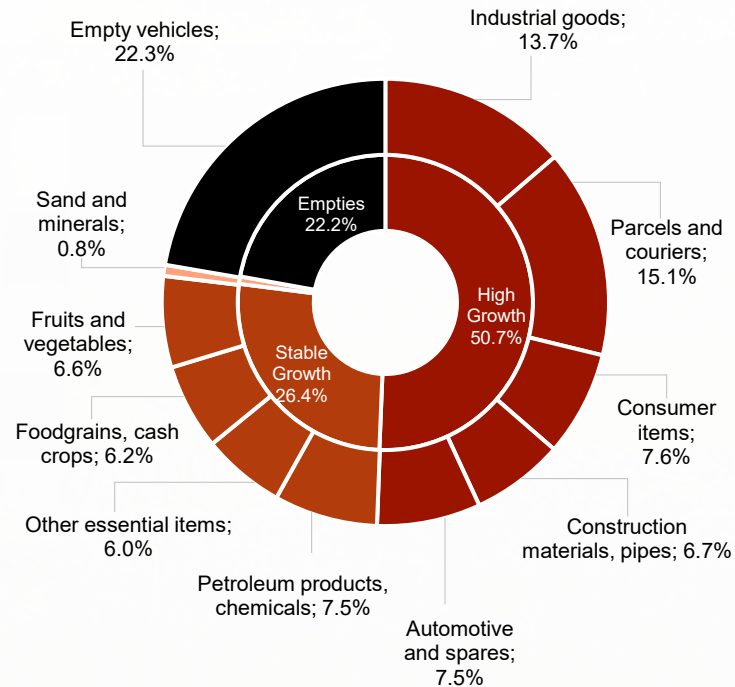
Diversification Across Parameters

Geographical mix⁽¹⁾



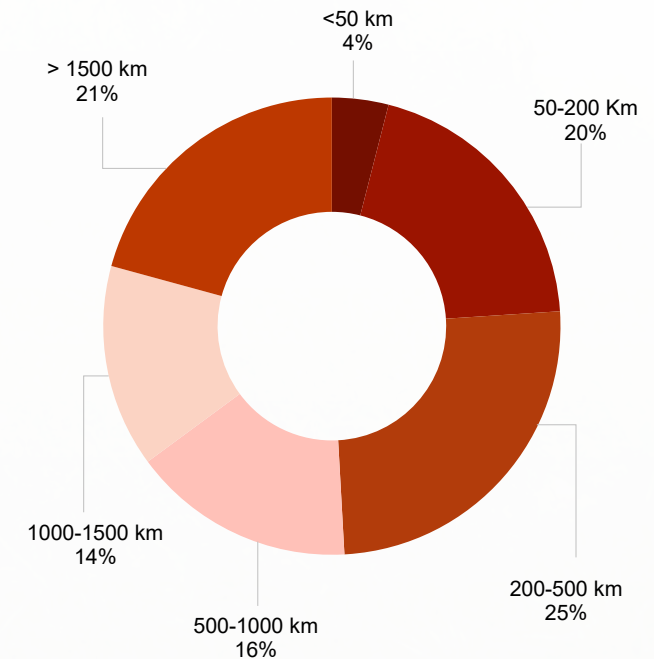
Toll portfolio attracts traffic from multiple states supporting a resilient traffic profile

Commodity mix⁽²⁾



High growth commodities account for **50.7%** of total traffic
Stable Growth commodities account for **26.4%** of total traffic

Trip length mix (MAV)⁽³⁾



832 km Weighted Average* MAV Trip Length Reflects higher stickiness to Long-Haul Freight Corridors
*(Weighted Average by AUM)

Diversified exposure across geographies, commodities and trip lengths mitigating concentration risk to ensure cycle-resilient cash flows

1) Statewise mix of origin and destination for traffic using project stretch. Portfolio traffic mix calculated weighing individual asset's state wise traffic by AUM as on Jun 30, 2026

2) Commodity mix for MAV. Commodity mix of the portfolio is calculated basis weights of AUM (as on Jun 30, 2026) of individual assets

3) AUM weighted MAV trip length mix across portfolio excluding UEPL (AUM as on Jun 30, 2026)

Source: Independent traffic reports prepared for the purpose of valuation undertaken under the InvIT Regulations

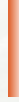
Diversified Toll Portfolio with Robust Performance (3/4)

Healthy Traffic Growth Supported by Structural Drivers (1/2)

Project	PCU CAGR ⁽¹⁾ (FY19-FY26)	PCU CAGR (FY26-EOL)	Location	PV:CV ⁽²⁾	Growth Drivers	Tourism	Urban	Industrial	Port
NTEPL	 10.6%	 4.0%	Delhi, Nagpur, Hyderabad, Bangalore	20:80	Strategic Corridor Connectivity: Part of the North–South freight corridor connecting Delhi NCR, Nagpur, Hyderabad, Bengaluru and Chennai, supporting long-distance commercial traffic. Industrial & Freight Movement: Industrial, steel, agro and pharma movement across the Nagpur–North Telangana–Hyderabad belt. Diversions: DME alongwith Indore–Hyderabad Expressway [FY27], Nagpur–Vijayawada Expressway [FY29] & Hyderabad Ring Road (West) [FY35].				
GEPL	 8.7%	 6.4%	Ahmedabad to Indore	30:70	Industrial & Manufacturing Activity: Dahod locomotive plant, Vadodara industrial cluster, Morbi tiles industry and movement of machinery, pipes and petroleum products across the Gujarat–MP corridor. Freight Movement: Construction material transportation and movement of agri-produce and garments from MP to Gujarat.				
DBCPL	 6.2%	 5.2%	Indore, Bhopal, Kanpur	31:69	Inter-city Connectivity: Connects Bhopal, the state capital, with Indore, the commercial capital of Madhya Pradesh, supporting passenger and freight movement across the state. Industrial Activity: Pithampur Industrial Area and Dewas Industrial Area, including auto, pharma, manufacturing and agro-processing clusters in the region				
UTPL	 5.4%	 5.6%	Goa, Mangalore, Kochi	53:47	Corridor Development: Progressive completion and widening of adjacent stretches on NH-66, particularly on the Kerala side, improving corridor efficiency. Tourism & Cargo Movement: Travel across Gokarna, Udupi, Mangaluru and Goa, along with cargo and industrial movement linked to MRPL and New Mangalore Port				
STPL-TN	 5.7%	 4.5%	Kakinada, Krishnapattanam, Chennai	20:80	Port-linked Cargo Movement: Industrial and container cargo movement from Sri City SEZ and Krishnapattanam Port. Corridor Development: Six laning of GQ, enhanced connectivity to Tirupati Diversions: Vijayawada–Bangalore Expressway [FY28] & Naidupeta–Krishnapattanam Port Greenfield Road [FY29] & Surat–Chennai Expressway [FY31]				
GRICL-AMRP	 10.1%	 3.5%	Ahmedabad, Mehsana, Rajasthan	39:61	Industrial Hub Connectivity: Supported by expansion of the Dholera semiconductor ecosystem, Sanand GIDC manufacturing hub and the Mandal–Becharaji automobile and engineering cluster Freight movement: Driven by construction materials, industrial equipment, automobile supply chains and agri-dairy logistics across the Ahmedabad–Mehsana corridor Diversions: Tharad Expressway [FY31] & DME [FY27]				

Diversified Toll Portfolio with Robust Performance (4/4)

Healthy Traffic Growth Supported by Structural Drivers (2/2)

Project	PCU CAGR ⁽¹⁾ (FY19-FY26)	PCU CAGR (FY26-EOL)	Location	PV:CV ⁽²⁾	Growth Drivers	Tourism	Urban	Industrial	Port
BN	 8.6%	 3.9%	Central UP to Nainital	41:59	Industrial & Commercial Activity: Auto OEMs in the Rudrapur–Pantnagar belt, agri-based industries around Bareilly and MSME manufacturing activity, along with movement of aggregates and stone from the Rudrapur–Kichha region Tourism Traffic: Tourism traffic towards Nainital, Almora and Jim Corbett				
GRICL - VHRP	 9.7%	 3.6%	Vadodara to Halol	32:68	Manufacturing Activity: Halol–Savli manufacturing belt, Tata's C-295 facility and the Dahod locomotive manufacturing hub. Freight Movement: Petrochemical, engineering and industrial cargo movement from Dahej, Hazira and Ankleshwar Diversions: Delhi Mumbai Expressway [commissioned in Apr 2026]				
JPEPL	 1.7%	 3.4%	Jodhpur to Pali	42:58	Tourist Traffic : Leisure and religious tourism drive the passenger traffic Industrial Activity: Slower-than-expected industrial activity in the Jodhpur–Pali–Marwar industrial region. Diversions: Amritsar–Jamnagar Expressway [ongoing], impact higher than anticipated				
STPL - NI	 4.6%	 6.5%	Hyderabad Vijayawada Machilipatnam	53:47	Passenger & FMCG Movement: Passenger, FMCG and parcel movement along the Hyderabad–Vijayawada economic corridor, supported by inter-city business and institutional travel. Infrastructure-led Freight Movement: Amaravati capital region infrastructure development and Machilipatnam Port expansion construction and freight movement Diversions: Khammam–Devarapalli Expressway [commissioned in Apr 26] and Nagpur–Vijayawada Expressway [FY29]				
Overall ⁽³⁾	 7.2%	 4.6%		30:70					

Growth Driven by Full Stack Organization (1/2)

Track record of NAV Accretive Growth

Value-Accretive Acquisition Track Record

M&A framework

Identification & Selection of Asset

- Proprietary **bilateral sourcing** through long-standing developer relationships
- Preference for **diversified corridor & stable traffic** along with **long concession life** and **predictable cashflows**

In-House Expertise with Robust Diligence

- **Integrated** strategic, technical and operational platform with external diligence support
- Structured **multi-stage diligence** framework with selective acquisition filters
- **Granular asset underwriting** supported by field inspections and testing

5x AUM Growth



At listing
6 assets

AUM INR 57 bn



As on Jun 30, 2026
28 assets

AUM INR 273 bn

Acquisitions executed with Emphasis on value creation

INR 23.0

	Deal Size (INR bn)	NAV Uptick ⁽¹⁾ (INR / unit)
FY26 ⁽²⁾	76	12.8
FY25	69	8.4
FY24	47	1.8



Robust Distributions

Cumulative distributions of **INR 60.34 / unit** with - Total distribution of **INR 54 bn** since listing in Aug 2022



18.02% Investor Returns⁽³⁾

Returns based on Jun 30, 2026 NAV for investors who invested at the time of initial listing

Disciplined and selective acquisition strategy driving consistent NAV accretion, scalable AUM growth and investor returns

Growth Driven by Full Stack Organization (2/2)

Continuous Evolution with Specialized Functions



Self Sustained Platform

- **End-to-end in-house capabilities** across functions
- **Proven experience in identifying, acquiring, integrating, and operating** diversified concession assets



In-House O&M Management

- Central O&M team of **32 professionals** managing a **27-asset portfolio** enabling fast decisions and clear ownership.



Seamless Takeover

- **Structured takeover process** addressing both near - and long-term priorities
- **Received NHA appreciation letters** within months of acquisition for select assets

Independent and self-sustained platform with a differentiated non-sponsor acquisition-led growth strategy

Consistent Outperformance & Operational Excellence (1/5)

Outperformance on Revenue & Cost (INR mn)

Revenue Across Toll Portfolio

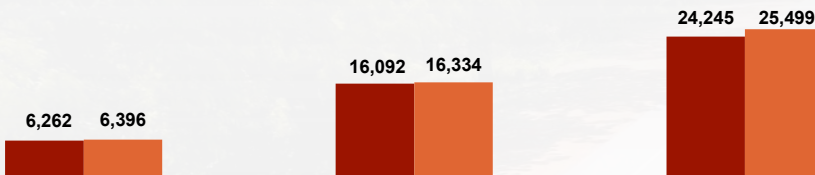
Performed 3.5% higher than projections since FY24

Outperformance

2.1%

1.5%

5.2%



FY24

FY25

FY26

■ Projections ■ Actual

O&M Cost Across Portfolio

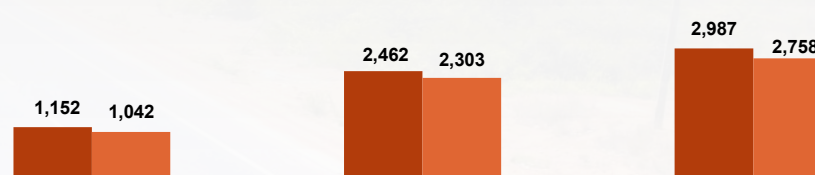
O&M cost savings of 7.5% as compared to projections since FY24

Savings

9.5%

6.5%

7.7%



FY24

FY25

FY26

■ Projections ■ Actual

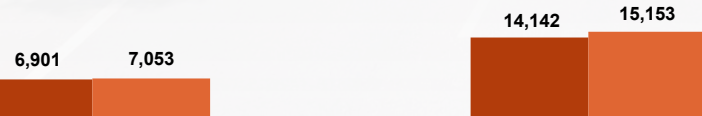
Revenue Across Toll Assets Acquired Post Formation

Performed 5.5% higher than projections since acquisition

Outperformance

2.2%

7.1%



FY25

FY26

■ Projections ■ Actual

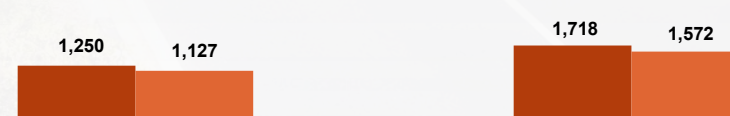
O&M Cost Across Assets Acquired Post Formation

O&M cost savings of 9.0% as compared to projections since acquisition

Savings

9.8%

8.5%



FY25

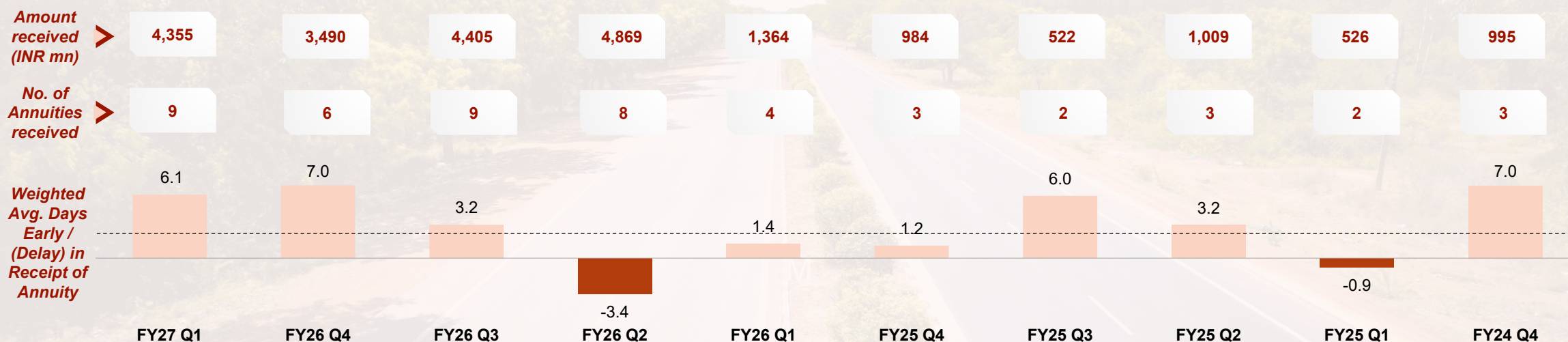
FY26

■ Projections ■ Actual

Consistent outperformance vs underwriting projections across the portfolio demonstrating strong due diligence and M&A framework

Consistent Outperformance & Operational Excellence (2/5)

Efficient Collection History with Increased Scale



2.9 Days

Early receipt of annuity on an average⁽¹⁾

Defined SOPs

Defined billing and collection lifecycle assigned roles, responsibilities and timelines at every step.

Maker-Checker Controls

Validation ensuring accuracy and accountability at every step – minimizes errors and iterative correspondence.

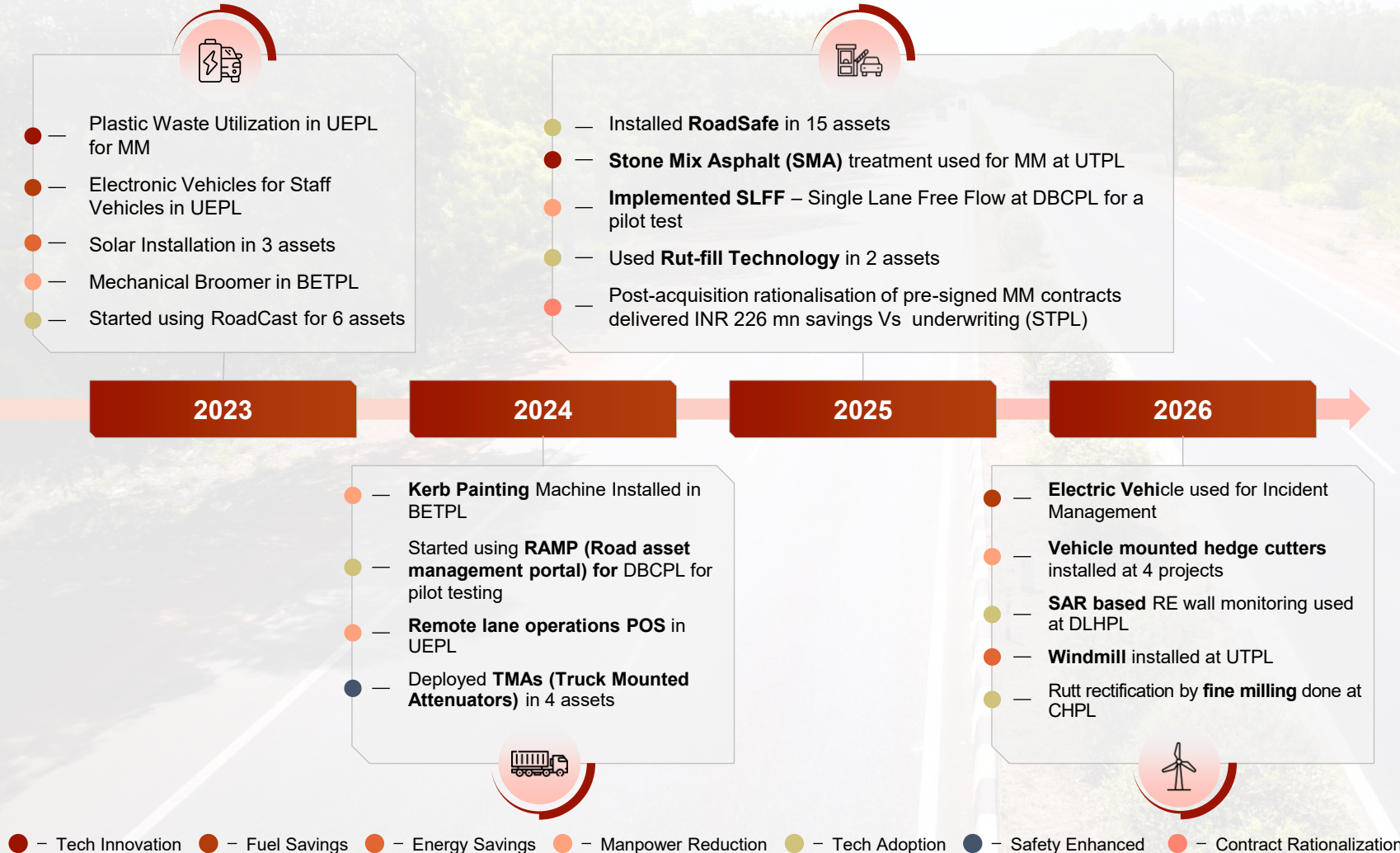
Authority Coordination

Strong tracking and coordination with authorities enabling timely certification and collections across all assets.

Scalable Collection Infrastructure Supporting High Visibility and Predictability of Cash Flows

Consistent Outperformance & Operational Excellence (3/5)

Continuous and Consistent Innovations in Operations



Current Status of Key Initiatives

730 MT

Plastic Waste Utilization for MM
Adopted across 6 assets

36

EV for Incident Management and Staff
Adopted across 12 assets

2 MW

Solar Installation
Adopted across 22 assets

27

TMA
Adopted across all assets (ex. CH)

132k+ Sqm

Stone Mix Asphalt (SMA)
UTPL

163k+ Sqm

Rut-fill Technology
Adopted in 2 assets

A culture of continuous operational innovation driving measurable cost efficiencies, enhanced asset quality across the portfolio

Consistent Outperformance & Operational Excellence (4/5)

O&M Efficiency in Acquired Assets

UTPL: Post Acquisition O&M Transformation

Structured 100-day value enhancement roadmap implemented immediately post-acquisition, delivering energy, fuel, manpower and maintenance savings while improving service quality and ESG performance.

Potential Lifetime Savings FY27 Onwards

c. INR 570 mn⁽¹⁾

Interventions made since acquisitions:



Electricity Cost

Before (FY24) After (FY26)
INR 26.1 mn → INR 15.5 mn
 Despite illumination up 50%→100%

▼ 40%

Savings Till EOL – c. INR 140 mn



Toll Manpower

Before After
294 Staff → 221 Staff
 Increase in mechanization

▼ 25%

Savings Till EOL – INR 290 mn



Fuel Cost

Before After
INR 66 mn → INR 35 mn
 EV fleet deployment + efficiency

▼ 47%

Savings Till EOL – c. INR 140 mn

DLHPL: Project Eco-Lux

Phased highway lighting modernization initiative driving power and cost efficiencies through smart monitoring, energy-efficient lighting and adaptive controls, while maintaining safety standards.

Lifetime Savings FY27 Onwards

c. INR 50 mn⁽¹⁾



Phase 1 (Completed)

Smart Monitoring & Control

Across **42 feeder panels** enabling centralized cloud-based scheduling and real-time monitoring of energy consumption, load patterns and feeder health.



Phase 2 (Completed)

High Efficiency Luminaire Replacement

Replacement of **1,548 existing LED fittings** with high-efficiency luminaires delivering lower power consumption while maintaining or improving illumination levels.



Phase 3 (Completed)

Adaptive Dimming Strategy

Installation of **dimming drivers** enabling adaptive lighting and lower power consumption during low-traffic periods, while maintaining safety standards.

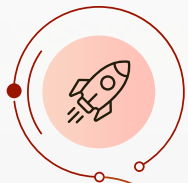
Operational efficiencies delivered alongside sustained service quality, reflected in recognition from NHAI for both assets

Consistent Outperformance & Operational Excellence (5/5)

MM Cost Efficiency Across Portfolio

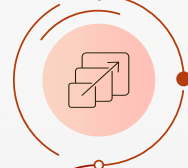
Innovative MM Strategies focused on cost reduction and pavement life improvement

Plastic Road in UEPL, UTPL & BETPL



Pilot Phase

10.5 km pilot stretch in UEPL executed in 2019 demonstrated strong pavement performance over ~5 years with no major distress observed



Scaled into One of India's Largest Deployments

Expanded in 2024 across c.73 km of main carriageway and c.37 km of service roads utilizing c.500 MT of waste plastic



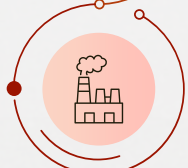
Meaningful Improvement in Asset Performance

Performance studies indicate higher pavement stability, improved texture and lower progressive unevenness resulting in pavement life increase by 5 - 8 years



Significant Reduction in Lifecycle Maintenance Costs

Enhanced durability driving up to c.36% reduction in annualized maintenance expenditure



Portfolio-Wide Replication Capability

Successfully deployed across UEPL, UTPL, NBPL and VHRP with progressive rollout across additional assets

Stone Matrix Asphalt (SMA) treatment in UTPL



UTPL MM Cost

c. INR 730 mn
Savings vs underwritten



Life of Pavement

2 to 2.5 times
Increase vs Bituminous Concrete



Challenge

High traffic intensity
and recurring
pavement distress



Strategy Adopted

SMA deployed
across 140 two-
lane km



Operational Impact

Improved pavement
performance with
less intervention



Sustainability Impact

Savings of
c.172k MT
aggregates, c.12k
MT bitumen



Before Acquisition



After Improvement

Strong Corporate Finance Capabilities

Diversified Borrowings, Active Treasury Management



INR 113 bn⁽¹⁾
O/s Debt



7.1%
Rate of Interest
One of the lowest among InvTs



73%
Floating Rate borrowing
Actively Managed Treasury



40.7%
Net Debt / AUM
vs 70% Regulatory Cap



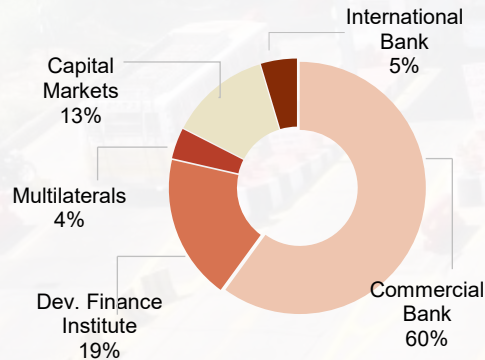
15
Lending Partners
Banks, DFIs, MFIs, Cap Market



9.96 years
Residual Maturity
Longer Tenor

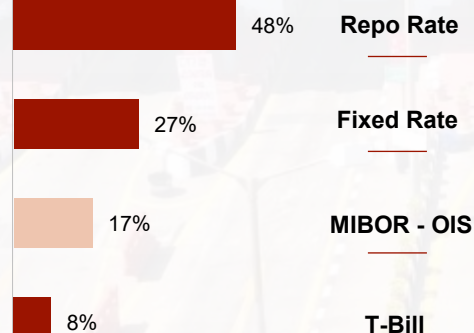
Lender Diversification ⁽¹⁾

2022: 2 - 3 banks → YTD 2027: 8 institutional categories

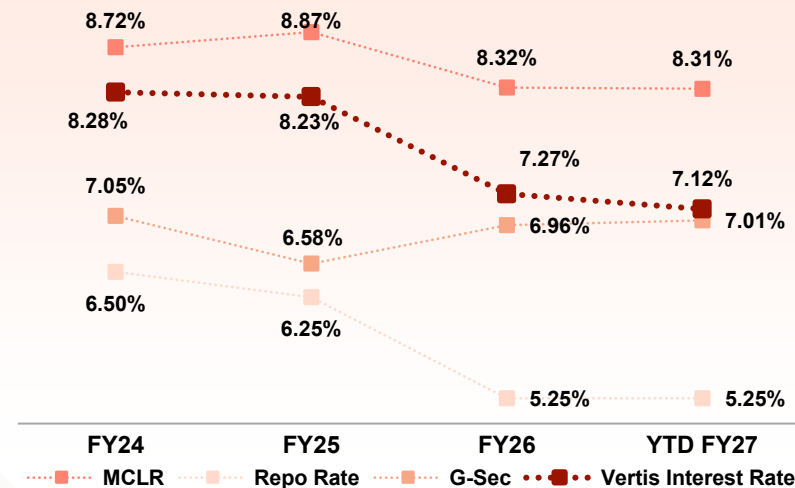


Borrowing Mix ^{(1) (2)}

Rate-cycle agnostic — no single directional rate bet

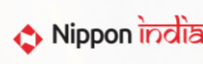


Mirroring the Benchmark Rates through active treasury ⁽²⁾



“
~55% of the 116 bps reduction in cost of debt was generated through active treasury management
”

Our Lenders



Actively managed liability framework delivering a market-leading 7.1% cost of debt, structured for rate-cycle agility and long-tenor capital stability

Note:

- 1) Includes SPV level secured debt, stake adjusted for GRICL and does not include bank guarantees outstanding.
- 2) RTL 2 refinancing is factored in above numbers. Refinancing of RTL 2 to be completed by 1st week of October

Robust Deal Activities in Highway Sector

Annual Transaction Volume of ~INR 199 bn over FY21-FY26

Government Monetization

Historical Track Record of Govt Monetization plans

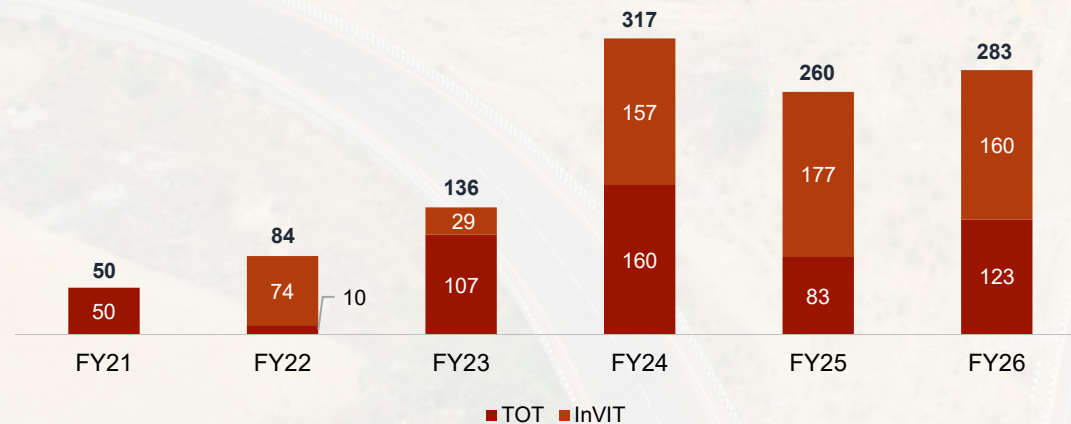


Road sector under NMP 1.0: ~INR 1.1 tn monetized (~71% of the INR 1.6 trillion target) as of late 2025



TOT remains NHAI's most effective monetization route with monetized **INR 533 bn till FY26**

Monetization of Highway assets by NHAI (INR bn)



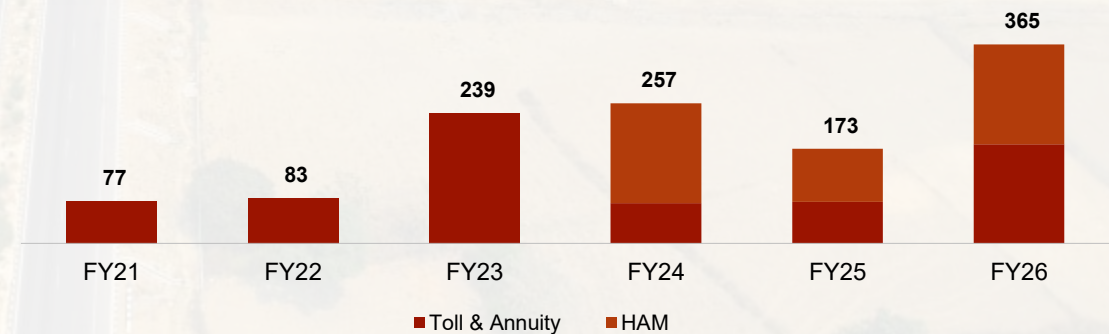
Private developers – Asset divestment / monetization

Historical Track Record Private developer asset monetization



Private developers have monetized **Toll and HAM highway** assets worth ~INR 1,194 bn over the past eight years, demonstrating strong secondary market liquidity

Asset divestment by private developers (INR bn)

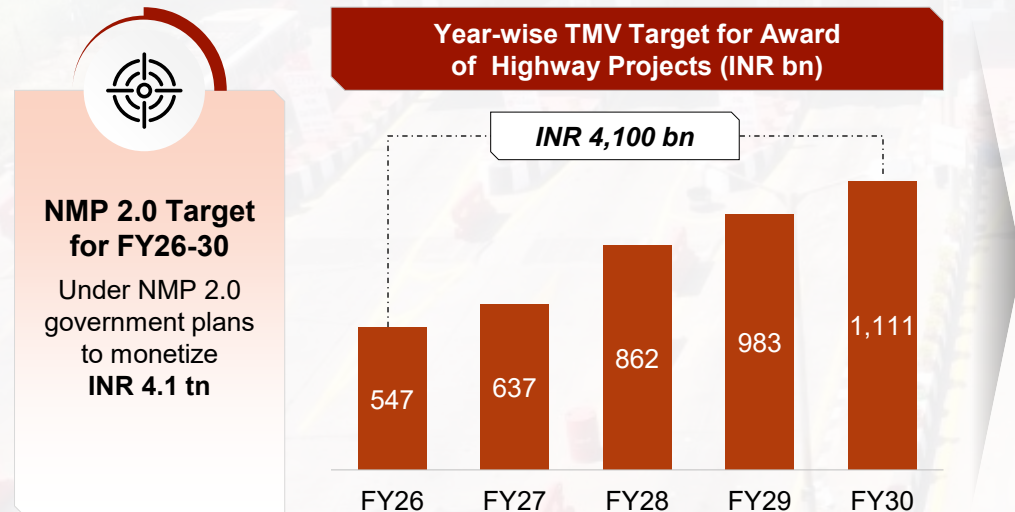
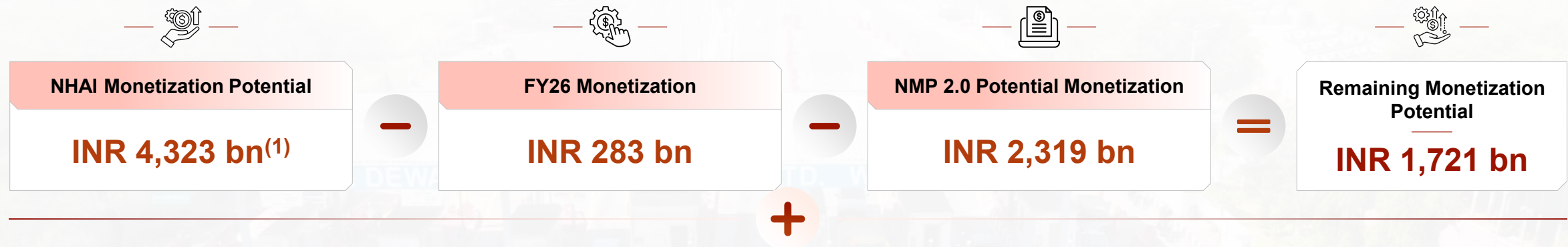


Robust government and private divestment momentum institutionalizing a consistent supply of matured assets for accretive platform growth

Robust Deal Activities in Highway Sector

NMP 2.0 Target > 1.5x of NMP 1.0

Asset pipeline driven by NHAI Monetization Potential



Asset Class wise Targeted Awarding		
Asset Class (NMP-2)	Length (km)	Total (INR bn)
Stretches where user fee is accruing to National Highways Authority of India	12,000	2,319
Under-construction stretches where user fee will accrue to NHAI	4,700	436
Projects at the end of concession periods	2,500	600
Projects to be awarded under DBFOT (Toll) mode	2,100	785
Total	21,300	4,140

Key Differentiators vs NMP 1.0
Enhanced Visibility on Deal Flow: Introduction of annual monetization targets vs aggregated 5-year targets under NMP 1.0 Larger Roads Opportunity Set: Roads continue as the largest monetization segment Greater Focus on Operational Assets: Higher share of mature, cash-flow generating brownfield assets with established traffic history Stronger Monetization Momentum: Accelerated execution through TOT and InvIT routes with FY26 monetization already underway

Beyond NMP 2.0: NHAI's Current Asset Footprint Potentially secures c. INR 1.7 tn Future Pipeline Besides New Highway Development

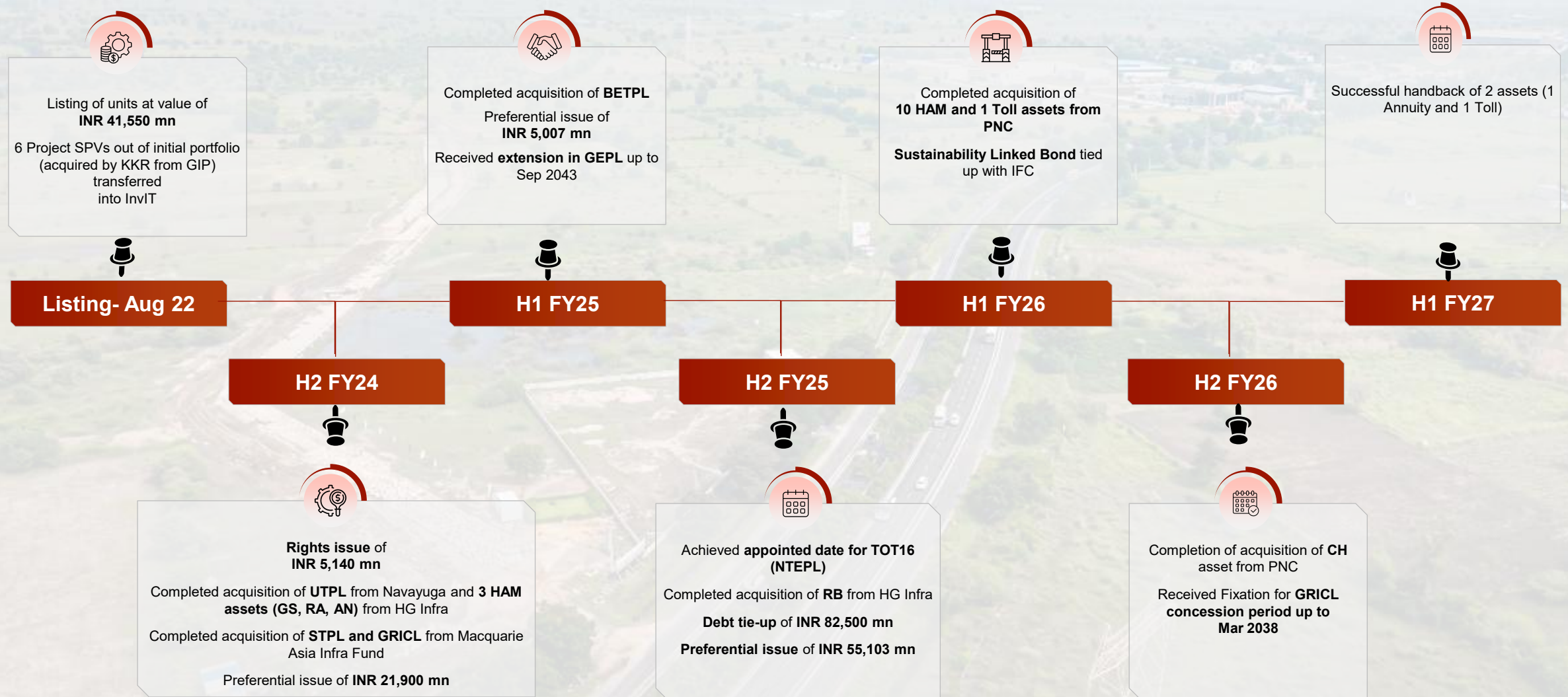


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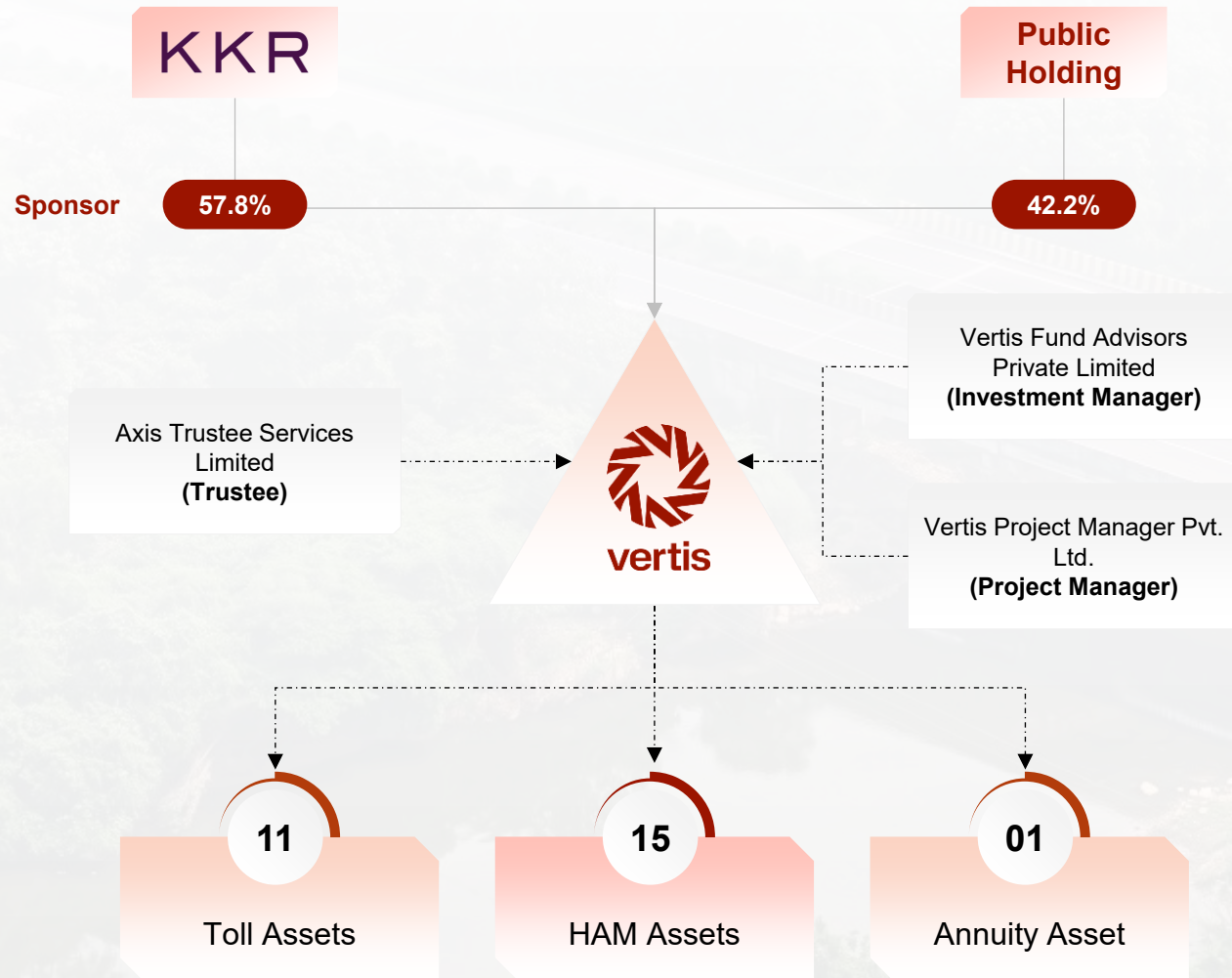
Overview of Trust

Vertis Journey



Proven track record of high-velocity capital deployment, scaling AUM by 5x since listing through disciplined third-party acquisitions and robust access to funding

InvIT Structure and Key Investors



750+ Investors | Major Public Investors Include

01. OTPP	02. LARSEN AND TOUBRO LIMITED	03. AXIS MAX LIFE INSURANCE COMPANY
04. ICICI PRUDENTIAL MUTUAL FUND	05. WHITEOAK ASSET MANAGEMENT	06. KOTAK MAHINDRA LIFE INSURANCE COMPANY
07. INDIAFIRST LIFE INSURANCE COMPANY	08. TATA AIG GENERAL INSURANCE COMPANY	09. STAR UNION DA-ICHI LIFE INSURANCE COMPANY
10. SBI PENSION FUND	11. SBI MUTUAL FUND	12. NEO ASSET MANAGEMENT

Diversified and High-Quality Unitholder Base Reflecting Strong Institutional Confidence in the Platform



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03

Platform Capabilities

Highly Experienced Management Team



Mr. Gaurav Chandna ⁽¹⁾

Joint CEO and Executive Director

- As a CEO, all critical IM positions such as CFO, General Counsel, M&A, Investor Relations and Corporation Communications report into him
- Joined Vertis at the time of acquisition of seed portfolio from GIP. He has been instrumental in driving a 5x growth in AUM over the preceding three years
- c.20 years of experience in all aspects of corporate finance including investment banking, M&A, private credit, etc.
- MBA from FMS, Delhi and B.Tech. (Civil) from IIT-BHU

Previous Organizations:
Piramal Capital
IDFC Bank



Dr. Zafar Khan ⁽¹⁾

Joint CEO And Executive Director

- As a CEO, all critical PM positions such as operations, regulatory engagement, HR, ESG, safety, contracts report into him
- He played a pivotal role in Vertis's transition during the acquisition of the seed portfolio from GIP, driving operational excellence and improvements in safety standards
- c.23 years of experience in project management, and operations across infrastructure projects
- Doctorate in Environmental Science and Diploma from NICMAR

Previous Organizations:
Peak Infrastructure
HCC G4S



Mr. Abhishek Chhajer ⁽¹⁾

CFO

- Leads the finance vertical including Financial Reporting, Corporate Finance, Treasury Management, FP&A, Risk Management, Valuation and Taxation
- Played key role in integrating new assets, implementing capital structuring and digitization initiatives
- c.20 years of experience in finance and strategy covering diverse sectors including metals & mining and airport management
- Qualified Chartered Accountant

Previous Organizations:
Adani Mumbai Airport
Vedanta



Ms. Meghana Singh ⁽¹⁾

General Counsel

- Leads legal and compliance functions. She is responsible for leading all legal aspects of M&A and fundraising along with managing all regulatory aspects and policy initiatives with SEBI and RBI
- Played key role in structuring all acquisitions post formation
- c.20 years of experience in legal and compliance across various sectors and jurisdictions
- B.A. LLB (Hons.) from the National Law Institute University, Bhopal

Previous Organizations:
Amarchand Mangaldas
IL&FS



Mr. GVM Kiran Babu ⁽²⁾

COO

- Elevated to COO position w.e.f. April, 2025
- As part of his new role, leads O&M, contracts, revenue assurance and insurance function
- c.26 years of experience in construction, project development, project management and O&M of highways and infrastructure projects
- M.Tech. from IIT Madras and B.Tech. (Civil) from NIT Warangal

Previous Organizations:
GMR
RITES Ltd



Mr. Jonathan D'Souza ⁽²⁾

CHRO

- Appointed to CHRO position w.e.f. Jan 2026
- Leads HR across talent, workforce strategy, engagement, performance, and rewards
- c.20 years experience in strategic and operational HR, driving business alignment and leadership development
- PGPMAX (ISB Hyderabad); B.Sc. (Chemistry) St. Xavier's College; ACC Certified Coach

Previous Organizations:
Welspun

Note:

- 1) Part of Investment Manager
 2) Part of Project Manager

Distinguished Board with Multi-domain Expertise



Mrs. Sudha Krishnan
c.40 Years of Experience

Non-Executive Independent Director

Previous Organization:

Ministry of Finance, Department of Atomic Energy

Area of Expertise:

Public Policy, Finance and Governance



Mr. Janakiraman S.
c.38 Years of Experience

Non-Executive Independent Director

Previous Organization:

L&T IDPL, Airport Authority of India

Area of Expertise:

InvITs, PPP and Regulatory Affairs



Mr. Manish Agarwal
c.30 Years of Experience

Non-Executive Independent Director

Previous Organization:

CRISIL, PWC and KPMG

Area of Expertise:

Financial Advisory and Infrastructure policy



Mr. Soma Sankara Prasad
c.38 Years of Experience

Non-Executive Independent Director

Previous Organization:

UCO Bank, SBI Bank, SBI Pension Fund

Area of Expertise:

Banking and Corporate Finance



Mr. Rajesh Kumar Pandey
c.39 Years of Experience

Non-Executive Independent Director

Previous Organization:

NHAI, MoRTH

Area of Expertise:

Policy Advisory, Regulatory Affairs, Projects & Contract Management



Mr. Hardik Shah
c.20 Years of Experience

Non-Executive Director

Current Organization:

Serves as Partner at KKR for Asia-Pacific Infrastructure team

Investment Experience:

Across Infrastructure sector – including Toll roads, Telecom Towers, Airports, Energy & Renewables



Mr. Vaibhav Vaidya
c.12 Years of Experience

Non-Executive Director

Current Organization:

Serves as Director at KKR for Asia-Pacific Infrastructure team

Investment Experience:

Experience across toll roads, transmission, industrial infrastructure, supply chain & logistics, and energy sectors



Mr. Michael Nachaty
c.12 Years of Experience

Unitholder Nominee Director

Current Organization:

Serves as Director at OTPP for Infrastructure & Natural Resources

Investment Experience:

Advising, investing and managing private infrastructure companies including toll roads

Strong Governance Framework



01 Independent Board Oversight

50% Independent Directors (ID) with expertise across Infrastructure, Banking, public policy & regulations

Joint CEO model

90% + attendance rate by ID

Quarterly briefings

Governance familiarizing programs

02 Audits & Reviews

Independent review of effectiveness of controls & processes

Statutory Auditors – S B Bilimoria (Deloitte Network)

Internal Auditors – Grant Thornton

Other Committees – Risk management; NRC; ESG, CSR & Stakeholders and Investment Committee ensuring maximum governance across functions

Independent Valuer – Manish Gadia

Internal Financial Controls (IFC) Auditor - KPMG

Trustee – Axis Trustee

Audit Committee – majority ID

03 Internal & Risk Controls

Ensures compliance with regulations and policies implementation for risk factors

Legatrix Compliance Software

27 Board adopted policies

Anti-bribery & Anti-corruption Framework

3rd party managed whistleblower hotline

04 ERM

Enterprise Risk Management framework across Trust, IM and all SPVs

Risk Management Policy

Quarterly Compliance Reviews

Multi-Layer Oversight

Operational Continuity Stress Test

05 Shareholder Protection & Transparency

Timely SEBI disclosures; investor communication framework for public market readiness

Quarterly Listed InvIT grade disclosures

Insider Trading Policy and code of conduct

RPT transactions evaluated at ALM with sponsor recusal

Capital allocation discipline with clear distribution policy

Tier-1 governance and rigorous enterprise risk controls built for institutional-grade investor protection

Deeply Rooted ESG & Sustainability Framework

Vertis' sustainability strategy is anchored around four foundational pillars:

Planet: Decarbonisation, Circular Economy & Nature

2 MW

Solar Capacity

730 MT

Waste Plastic repurposed into road surfaces

12%

EV / CNG Fleet

100%

LED lights at all sites

- Solar Capacity increased **4x in 2 years** from **0.5 MW** in FY24 to **2 MW** in FY26
- UTPL has pioneered India's first **10 kW rooftop vertical axis wind turbine** on national highway
- 560 rain water harvesting units** (across all sites)
- 5 Lakh Mangroves planted** in Gujarat

People: Safety Excellence & Workforce Empowerment

97%

Lost Time Injury (LTI) Free Man-hours

18,000+

Hazards proactively Identified and mitigated
(129% YoY increase via HeRo Program)

31

Internal HSES audits conducted
(vs 15 in FY25)

- 468** Safety walks conducted by Project Manager in FY26 (vs 284 in FY25)
- Female representation at head office stands at **18%**
- HSE training man-hours have grown **5x in 3 years**

ESG & Sustainability

Through Vertis Foundation

Saksham (Education)

5900+ youth trained;
4000+ placed in formal employment
(68% placement rate)

Vasudha (Environment)

5 lakh mangroves planted across 200 hectares

Niramaya (Healthcare)

84,000+ truck drivers served via Mobile Medical Units
2.5 Mn road users safeguarded on NH 48

Kamdhenu (Livelihood)

3,000+ rural households;
3,130 AI doses;
6–7% milk yield improvement
400+ female calves born

Prosperity: Inclusive Community Impact

Sustainability-Linked Financing (SLF) – ESG Credibility



Largest SLF issuance by any InvIT in India's highway sector

INR 9,000 mn

10 Years Tenor

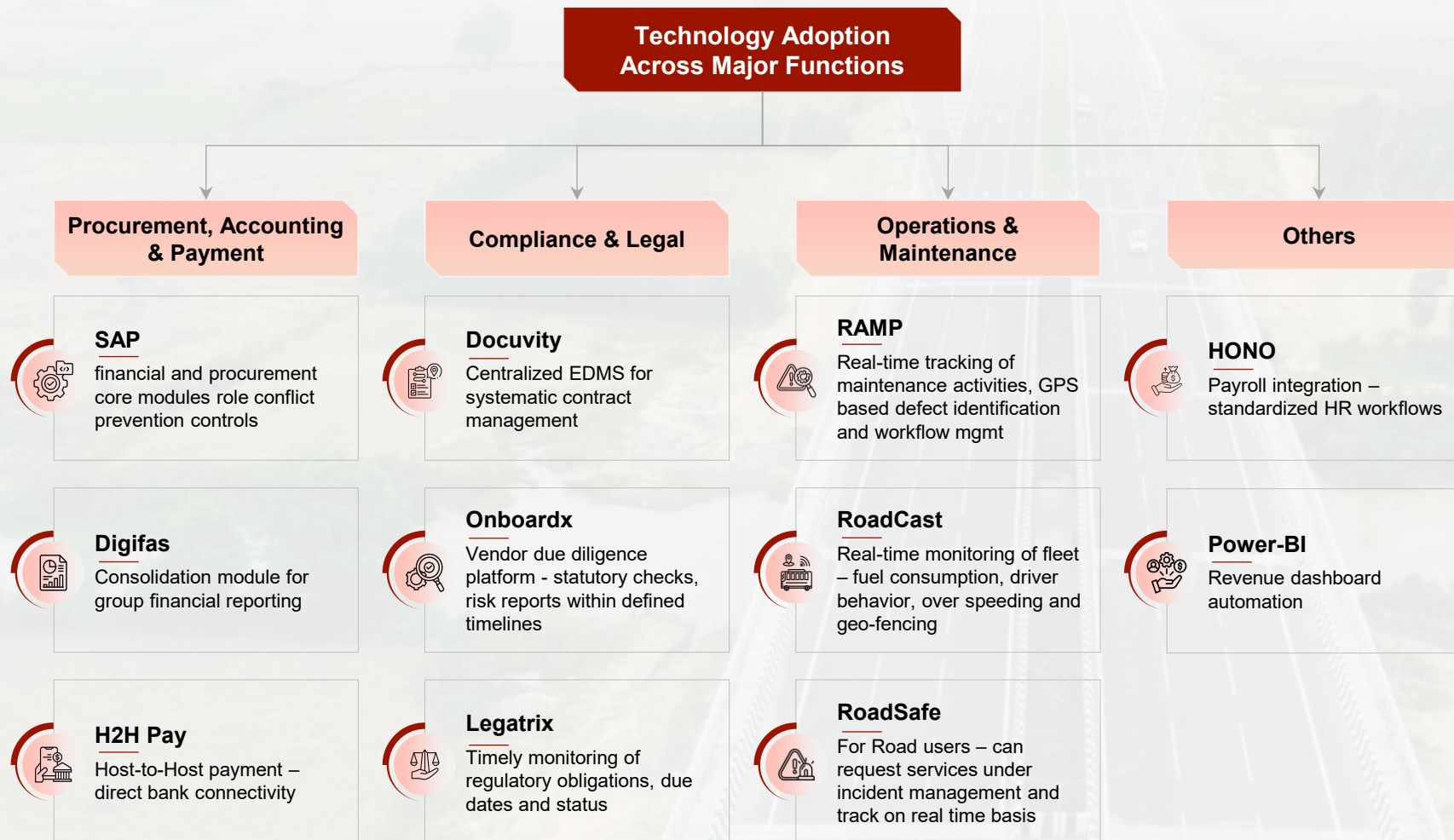
Coupon reset mechanism linked to ESG performance targets

Performance targets

- (i) 27% reduction in Green House Gas (GHG) emission intensity by FY 30 and 50% by FY 35;
- (ii) 22% female representation by FY 30 and 27% by FY 35

Partnerships: Governance, Integrity & Industry Leadership

Technology Framework Driving Scalable Asset Operations



Cyber-Security Across Platform



Vulnerability assessment

- Biennial vulnerability assessments.
- Phishing simulation programme for all personnel.



BCP & Disaster Recovery (DR)

- Cold DR site operational.
- Migration to Hot DR site in progress - reducing RTO and RPO exposure.
- Defined recovery plans with scheduled simulation drills.



Endpoint & perimeter security

- Enterprise perimeter controls at HQ and toll plazas.
- Endpoint protection and web-traffic filtering across all devices.

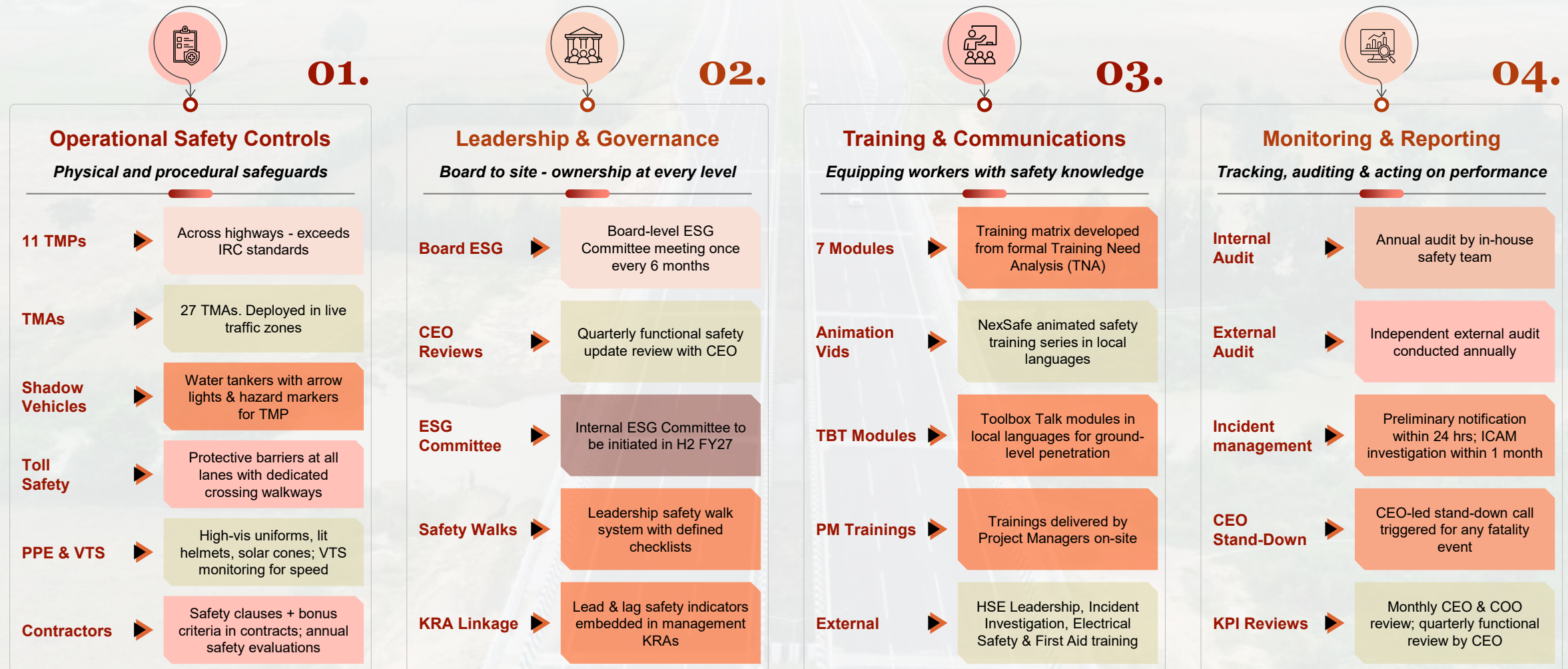


24x7 SOC & NOC monitoring

- Outsourced Security Operations Centre (SOC) for round-the-clock network threat monitoring.
- Outsourced Network Operations Centre (NOC) for continuous uptime of critical servers.

Integrated technology ecosystem enabling scalable operations, stronger governance and data-driven decision making across key business functions

Institutionalized Safety and EHS Framework



Safety Remains a Core Priority, with Continuous Focus on Raising Standards



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04

Industry Overview

India's Growth and Government Support Powering Roads

Key Highlights of India's Roads Sector


2nd

Largest road network in the world spanning over 6.7 mn kms


45%

Growth in NH over FY16-FY25 to c. 146,560 km


65%

Of all goods in India transported through roads


90%

Of total passenger traffic uses road network to commute

Road Network in India

National Highway
(1,46,195 km)

Other Roads
(60,19,723 km)

2%
3%
95%

State Highway
(1,79,535 km)

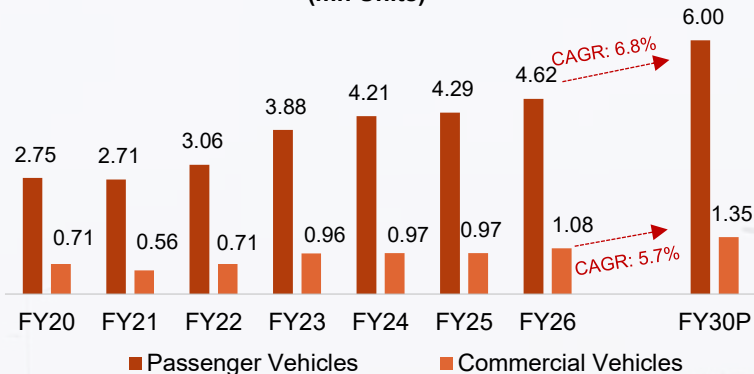
40% Road Traffic

60% Road Traffic

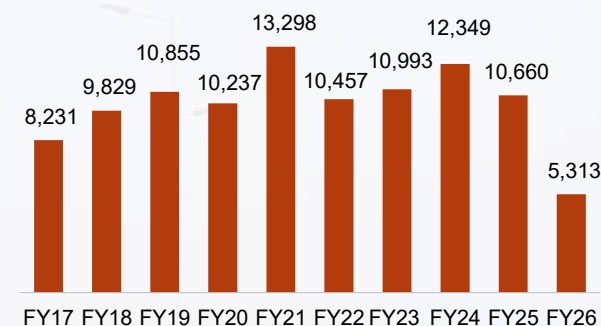
2% of roads (i.e. national highways) carry 40% of total road traffic

Increased Automobile Spending complemented with Highways Construction at a Strong Pace

Automobile Sale Passenger vs Commercial (mn Units)



Highways construction in India (kms)



Government Initiatives

BHARATMALA PARIYOJANA

- ✓ Economic corridors development
- ✓ Inter-corridor & feeder routes development
- ✓ National corridors efficiency improvement
- ✓ Border and International connectivity roads
- ✓ Coastal and port connectivity roads
- ✓ Expressways

26,425 km Awarded

22,223 km Constructed till Feb 2026

NATIONAL INFRASTRUCTURE PIPELINE

INR 19 tn FY20-25

Structured Framework : Roads

INR 12.2 tn Till Feb 2025

SPECIAL ACCELERATED ROAD DEVELOPMENT PROGRAMME FOR NORTH-EAST REGION

5,998 km Identified for development

5,859 km Constructed till Nov 2025

Indian highway network is the country's backbone infrastructure - growth necessary to facilitate GDP growth

NHAI : Counterparty with Stable and Predictable Framework

Progressive Reforms Strengthening the Concession Ecosystem



Improved Concession Clauses protecting concessionaire's risk return profile

- Concession extension clauses - linking extension with revenue and testing at increased frequency
- Well Defined Termination Payment Mechanism (TOT pre-determined termination payment % linked to concession fee)



Bid Process Reforms & Asset Quality

- Introduction of Stronger RFP norms to limit sub-contracting
- 90% Land Availability Criteria – mitigates land acquisition hurdles and project delays
- Revised bidding criteria with stricter technical / financial thresholds and tighter HAM eligibility
- Proposed contractor rating framework with linking past performance to bid eligibility and technical scores



Evolving Dispute Resolution Framework

- Introduction of the 'Vivad Se Vishwas' dispute settlement scheme for faster resolution
- Historical track record of honoring arbitral awards and concession extensions (subject to legal process)
- Increasing clarity on change-in-law provisions
- Structured mechanism for claim settlement



Strengthening Balance Sheet and Funding Access

- Declining borrowing level with a strategic focus on asset monetization (TOT and InvIT routes)
- Clear multi-year asset monetization pipeline under the National Monetisation Pipeline (NMP) ensuring predictable asset supply
- Higher budgetary support from Government of India

Measures to improve road user experience

FASTag Implementation:

~98% electronic tolling achieved, significantly minimizing toll plaza stoppage times and revenue leakages.

Annual Pass System: Introduction of an Annual Pass with a robust compensation mechanism to ensure zero revenue leakage for concessionaires.

Multi-Lane Free Flow (MLFF): Transitioning toward barrier-less toll collection via the existing FASTag ecosystem to reduce highway congestion.

Wayside Amenities (WSAs): Development of over 600 world-class amenities (fuel, food, EV charging, rest facilities) to enhance commuter and trucker experiences, improving overall road safety.

Urban Decongestion : Development of access-controlled ring roads and bypasses around major urban centers to separate through-traffic from local traffic, reduce congestion, improve travel speeds, and support planned urban growth

A De-Risked Ecosystem: Progressive Contractual Reforms and Robust Dispute Resolution Establish NHAI as a Predictable, High-Governance Counterparty



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05

Annexures

Toll Assets Summary

Project Name	01	02	03	04	05	06	07	08	09	10	11
	NTEPL	GEPL	DBCPL	GRICL-VH	GRICL-AM	STPL-NI	STPL-TN	UTPL	JPEPL	BN	UEPL
State	Telangana	Gujarat	MP	Gujarat	Gujarat	AP	AP	Karnataka	Rajasthan	UP	Tamil Nadu
Authority	NHAI	NHAI	MPRDC	GoG	GoG	NHAI	NHAI	NHAI	MoRTH	UPSHA	NHAI
Lanes	4	4	4	4	4	4	4	4	4	4	4
Length (lane km)	1,006 ⁽¹⁾	348	563	127	206	197	443	361	286	216	292
PCOD / Toll start	Feb-25 ⁽²⁾	Oct-13	Feb-09	Oct-00	Feb-03	Sept-04	Feb-04	Feb-17	Oct-14	Mar-13	Jul-09
FCOD Received	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Concession End	Jan-42	Sep-43 ⁽³⁾	Dec-33 ⁽³⁾	Mar-38 ⁽³⁾	Mar-38 ⁽³⁾	Sep-31	Sep-31	Jan-36 ⁽³⁾	Nov-43 ⁽³⁾	Mar-43 ⁽³⁾	Mar-27 ⁽³⁾
# of Toll plazas	5	1	3	2	2	1	3	3	2	2	1
Toll Rate Escalation ⁽⁴⁾	3%+40% WPI	3%+40% WPI	7% Fixed	100% CPI	100% CPI	100% WPI	100% WPI	3%+40% WPI	3%+40% WPI	3%+40% WPI	100% WPI
AUM (INR mn) ⁽⁵⁾	82,903	29,373	15,876	18,950		14,844		11,771	5,662	7,394	977

NETPL	North Telangana Expressway Pvt. Ltd.	GRICL - VH	Gujarat Road and Infrastructure Company Ltd. – Vadodara Halol	STPL -TN	Swarna Tollway Pvt. Ltd. – Tada Nellore	UEPL	Ulunderpet Expressway Pvt. Ltd.
GEPL	Godhra Expressways Pvt. Ltd.	GRICL - AM	Gujarat Road and Infrastructure Company Ltd. – Ahmedabad Mehsana	UTPL	Udupi Tollways Pvt. Ltd.	BN	Bareilly Nainital Highways Pvt. Ltd.
DBCPL	Dewas Bhopal Corridor Pvt. Ltd.	STPL - NI	Swarna Tollway Pvt. Ltd. – Nandigama Ibrahimpatnam	JPEPL	Jodhpur Pali Expressway Pvt. Ltd.		

1) Post completion of the ongoing six-laning on part of the stretch length would be 1061 km

2) Appointed date for TOT16

3) Includes (i) extensions on account of COVID (approved and expected) (ii) extension / reduction on account of target traffic / target fee provisions in concession agreements and (iii) other approved extensions

4) WPI series applicable. For GEPL, JPEPL, UTPL, NTEPL – Dec. For UEPL, STPL-NI and STPL-TN – Mar. For BN – Jan. For GRICL-AM and GRICL-VH, city CPI is applicable – Mar

5) AUM as on Jun 30, 2026 excluding cash and cash equivalents. GRICL AUM adjusted for stake owned by Vertis

Annuity / HAM Assets Summary

	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16
Project Name	AK5	CA	JF	UL	MN	JK1	JK2	AK2	CD	AN	RB	GS	DL	RA	NBPL	CH
Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI
Type of Concession	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	Annuity	HAM
State	UP	UP	UP	UP	UP	UP	MP	UP	KA	Haryana	Haryana	Haryana	RJ	Haryana	Telangana	KA
Length (lane km)	243	857	241	280	216	306	342	181	436	191	58	77	247	122	124	223
PCOD	Aug-23	Mar-23	Nov-23	Oct-23	May-24	Jan-22	Jun-21	Jun-21	Jun-21	Mar-22	May-23	Feb-22	Feb-20	Nov-21	Jul-09	Sep-24
FCOD Received	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Concession End	Aug-38	Feb-38	Nov-38	Oct-38	May-39	Jan-37	Jun-36	Jun-36	Jun-36	Mar-37	May-38	Feb-37	Feb-35	Nov-36	Oct-27	Sep-39
# of Annuities Received / Total # of Annuities ⁽¹⁾	5/30	6/30	5/30	5/30	4/30	8/30	10/30	10/30	10/30	8/30	6/30	8/30	12/30	9/30	33/36	3/30
Residual Annuity ⁽¹⁾ (INR mn)	12,337	12,867	9,771	9,068	9,179	8,125	6,724	6,376	7,310	5,097	3,211	3,334	4,067	2,950	714	7,328
AUM (INR mn) ⁽²⁾	9,714	7,731	7,115	7,002	6,249	5,859	4,639	4,350	4,431	3,585	2,075	2,527	2,182	2,119	477	5,536

AK5	Aligarh Kanpur (Pkg 5)	UJ	Unnao Lalganj	JK2	Jhansi Khajuraho (Pkg 2)	AN	Ateli Narnaul	DL	Dausa Lalsot	CH	Challkere Hariyur
CA	Chakeri Allahabad	MN	Meerut Nazibabad	AK2	Aligarh Kanpur (Pkg 2)	RB	Rewari Bypass	RA	Rewari Ateli		
JF	Jagdishpur Faizabad	JK1	Jhansi Khajuraho (Pkg 1)	CD	Chitradurga Davanagere	GS	Gurgaon Sohna	NB	Nirmal BOT		

Distribution Track Record

	FY23	FY24Q1	FY24Q2	FY24Q3	FY24Q4	FY25Q1	FY25Q2	FY25Q3	FY25Q4	FY26Q1	FY26Q2	FY26Q3	FY26Q4	FY27Q1
Record Date	-	Aug 19, 2023	Nov 18, 2023	Feb 14, 2024	May 24, 2024	Aug 17, 2024	Nov 13, 2024	Feb 7, 2025	May 21, 2025	Aug 19, 2025	Nov 12, 2025	Feb 4, 2026	May 23, 2026	Aug 5, 2026
No. of Units (Mn)	415.5	415.5	481.4	746.9	746.9	805.6	805.6	1,510.0	1,510.0	1,510.0	1,510.0	1,510.0	1,510.0	1,510.0
No. of Projects	6	6	6	10	14	15	15	15	17	27	28	28	28	28
Total Distribution (INR) / Unit	16.20	2.65	0.87	3.66	9.38	4.76	3.12	1.20	3.25	2.37	3.00	3.00	3.63	3.25
Interest	4.19	1.01	0.51	0.82	1.02	1.21	1.01	0.42	1.16	1.11	1.46	1.60	2.19	1.95
Dividend - old regime	4.14	0.63	0.28	0.48	7.48	0.57	1.14	0.25	0.55	0.14	0.32	0.07	0.31	0.21
Dividend - new regime	0.00	0.00	0.00	0.00	0.58	0.12	0.00	0.01	0.15	0.00	0.00	0.03	0.68	0.66
Capital Repayment	7.84	1.01	0.08	2.32	0.25	2.82	0.94	0.52	1.36	1.12	1.22	1.30	0.41	0.43
Others	0.03	0.00	0.00	0.05	0.05	0.04	0.03	0.01	0.04	0.00	0.01	-	0.04	0.00
Cumulative Distribution (INR) / Unit	16.20	18.85	19.72	23.38	32.76	37.52	40.64	41.84	45.09	47.46	50.46	53.46	57.09	60.34
Total Distribution (INR Mn)	6,731	1,100	420	2,732	7,005	3,838	2,514	1,804	4,907	3,580	4,530	4,530	5,480	4,907
Cumulative Distribution (INR Mn)	6,731	7,831	8,251	10,984	17,989	21,826	24,341	26,144	31,052	34,632	39,162	43,692	49,171	54,079

Glossary

AJE	Amritsar Jamnagar Expressway	DME	Delhi Mumbai Expressway	KKR	Kohlberg Kravis Roberts & Co	PV	Passenger Vehicle
AI	Artificial Insemination	DL	Dausa Lalsot Highways Private Limited	LED	Light Emitting Diode	RA	Rewari Ateli Highway Private Limited
AK2	Aligarh Highways Private Limited	DPU	Distribution Per Unit	MCLR	Marginal Cost of Funds-Based Lending Rate	RB	Rewari Bypass Private Limited
AK5	Bithur Kanpur Highways Private Limited	ESG	Environmental, Social and Governance	MM	Major Maintenance	RBI	Reserve Bank of India
ALM	Arms Length Method	EOL	End of Life	MP	Madhya Pradesh	RFP	Request for Proposal
AN	Ateli Narnaul Highway Private Limited	EV	Electric Vehicle	Mn	Million	RJ	Rajasthan
AP	Andhra Pradesh	FCOD	Final Commercial Operation Date	MN	Meerut Haridwar Highways Private Limited	RPT	Related Party Transaction
AUM	Asset Under Management	FMCG	Fast Moving Consumer Goods	MoRTH	Ministry of Road Transport and Highway	RTL	Rupee Term Loan
BETPL	Bangalore Elevated Tollway Private Limited	GDP	Gross Domestic Product	MPRDC	Madhya Pradesh Road Development Corporation	SAR	Synthetic Aperture Radar
Bn	Billion	GIP	Global Infrastructure Partners	MT	Metric Ton	SBI	State Bank of India
BN	Bareilly Nainital Highways Private Limited	GoG	Government of Gujarat	Navayuga	Navayuga Engineering Company Limited	SEBI	Security Exchange Board of India
BOT	Build Operate Transfer	GQ	Golden Quadrilateral	NAV	Net Asset Value	SPV	Special Purpose Vehicle
CA	Concession Agreement	GRICL	Gujarat Road and Infrastructure Co. Limited	NBPL	Nirmal BOT Private Limited	STPL	Swarna Tollway Private Limited
CA	Triveni Sangam Highways Private Limited	GRICL – AM	Ahmedabad Mehsana	NCD	Non-convertible debentures	STPL-NI	Nandigama Ibrahimpatnam
CAGR	Compounded Annual Growth Rate	GRICL – VH	Vadodara Halol	NDCF	Net Distributable Cashflow	STPL-TN	Tada Nellore
CD	Chitradurga Highways Private Limited	GS	Gurgaon Sohna Highway Private Limited	NH	National Highway	TMP	Traffic Management Plan
CEO	Chief Executive Officer	HAM	Hybrid Annuity Model	NHAI	National Highway Authority of India	TN	Telangana
CFO	Chief Financial Officer	HG Infra	HG Infra Engineering Limited	NMP	National Monetisation Policy	TOT	Toll Operate Transfer
CH	Challakere Highways Private limited	HSES	Health, Safety, Environment and Security	NRC	Nomination and Remuneration Committee	TMV	Total Market Value
CHRO	Chief Human Resource Officer	IFC	International Finance Corporation	NTEPL	North Telangana Expressway Private Limited	UEPL	Ulundurpet Expressways Private Limited
COO	Chief Operating Officer	IM	Investment Manager	OEM	Original Equipment Manufacturer	UL	Unnao Highways Private Limited
CP	Commercial Paper	InvIT	Infrastructure Investment Trust	O&M	Operations and Maintenance	UP	Uttar Pradesh
CPI	Consumer Price Index	JF	Gomti Highways Private Limited	OTPP	Ontario Teachers' Pension Plan	UPSHA	Uttar Pradesh State Highway Authority
CSR	Corporate Social Responsibility	JK1	Bundelkhand Highways Private Limited	PCOD	Partial Commercial Operation Date	UTPL	Udupi Tollway Private Limited
CV	Commercial Vehicle	JK2	Khajuraho Highways Private Limited	PCU	Passenger Car Unit	VTS	Vehicle Tracking System
DBCPL	Dewas Bhopal Corridor Private Limited	JPEPL	National Monetisation Policy	PM	Project Manager	WPI	Wholesale Price Index
DBFOT	Design, Build, Finance, Operate and Transfer	KA	Karnataka	PPE	Personal Protective Equipment		

Thank You



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