

June 30, 2026

To,

National Stock Exchange of India Limited Listing Compliance Department, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol - Vertis	BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrip Codes: 974227, 975333, 976771 and 976854 ("Non-Convertible Debentures") & 731772 and 731773 ("Commercial Papers")
--	---

Subject: Annual Report of the Trust for the financial year ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 23(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended read with SEBI Master Circular No. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, and guidelines issued thereunder, from time to time (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) (the "**InvIT Regulations**") read with applicable provisions of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI LODR Regulations**"), we hereby submit the Fourth Annual Report of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) (the "**Trust**") for the financial year ended March 31, 2026. Further, please note that the Annual Report is also being sent to all the unitholders and debenture holders whose email addresses are registered or otherwise available with the Trust / Depository Participant(s).

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

Digitally signed by
PRATIK PRAKASH
DESAI
Date: 2026.06.30
20:40:18 +05'30'

Pratik Desai
Company Secretary & Compliance Officer
Place: Mumbai

Principal Place of Business:

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



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



Tel:
+91 22 6107 3200



Email:
highwaysinvit@vertis.co.in



Web:
www.vertis.co.in

CC:

Axis Trustee Services Limited
("Unit Trustee")

Axis House, Bombay Dyeing Mills
Compound, Pandurang Budhkar Marg,
Worli, Mumbai – 400025, MH

Catalyst Trusteeship Limited
("Debenture Trustee")

901, 9th Floor, Tower B, Peninsula
Business Park, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013, MH

ICICI Bank Limited
("Issuing & Paying Agent")

ICICI Bank Towers, Bandra
Kurla Complex, Bandra, (East),
Mumbai – 400051, MH

Principal Place of Business:

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



SEBI Registration Number:

IN/InvIT/21-22/0019



Tel:

+91 22 6107 3200



Email:

highwaysinvit@vertis.co.in

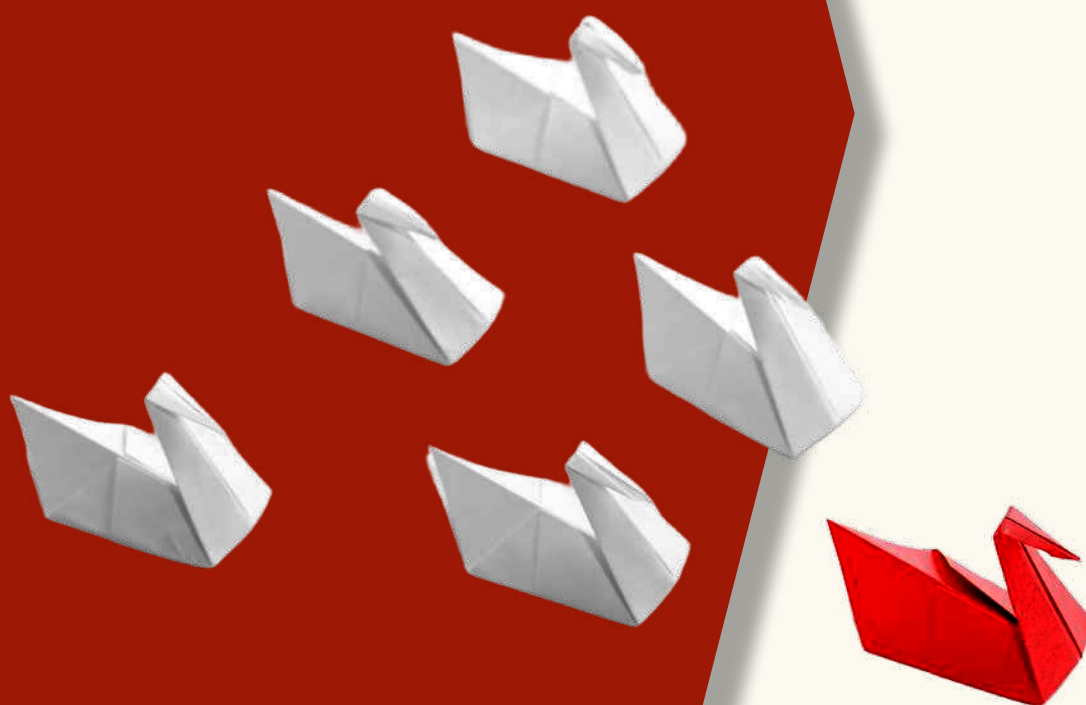


Web:

www.vertis.co.in

**The
Vertis**

Edge



In this report

STRATEGIC REVIEW

Message from The Joint CEOs	02
About Us	04
Value Creation Model	06
Highlights	10
Milestone	14
Operations	16
Treasury and Stability	20
Risk and Governance	24
Sustainability	28
Structure of the Trust	38
Portfolio Overview	40
Board Members	62
Awards and Accolades	66

STATUTORY REPORTS

Management Discussion and Analysis	68
Investment Manager's Brief	
Report on the Activities of the Trust	83
Report on Corporate Governance	85
Summary of Valuation Report	117
Changes during the year	120
Policies of the Board of Directors of the Investment Manager in relation to the Trust	142
Risk Factors	151
Legal Proceedings and Material Litigations	167
Other Mandatory Disclosures	176
Secretarial Compliance report of Trust	189

FINANCIAL STATEMENTS

Standalone Financial Statements	192
Consolidated Financial Statements	267

NOTICE OF ANNUAL MEETING 396

Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

The Vertis Edge Delivering Efficiency, Enabling Compounding Growth

India's infrastructure sector is evolving from an asset ownership model to a performance-led model. As portfolios scale, sustainable value creation is increasingly driven by the ability to operate assets efficiently, allocate capital judiciously and continuously optimise operations across the asset lifecycle.

For infrastructure platforms, long-term success is no longer determined by asset acquisition alone. It is created through a combination of portfolio diversification, operational reliability, prudent treasury management and proactive risk management. Together, these factors strengthen cash flow visibility, improve financial flexibility and create capacity for growth.

This is the foundation of the Vertis Edge.

A diversified portfolio across geographies, traffic corridors and concession structures provides resilience and stability. Strong operational execution supports traffic and revenue performance, while robust governance and risk controls protect downside outcomes. These strengths enable disciplined capital allocation, optimisation of leverage and borrowing costs, and efficient deployment of capital into value-accretive opportunities.

As this cycle reinforces itself, operational excellence translates into stronger cash generation, stronger cash generation enhances financial flexibility, and financial flexibility supports further growth. The result is an independent platform designed to deliver efficiency, enable compounding and create long-term value.

Vertis remains anchored to a simple principle:

Operate with excellence | Allocate capital with discipline | Optimise continuously | Compound consistently

Because in infrastructure, enduring value is created not just by owning assets, but by continuously improving how they perform.

Click here to know more
<https://vertis.co.in>



MESSAGE FROM THE JOINT CEOs

Strengthening the Vertis Edge

Dear stakeholders,
FY26 marked an important chapter in the evolution of Vertis Infrastructure Trust.

Over the past several years, Vertis has grown into a diversified transportation infrastructure platform managing 8,428 lane kilometres of highway assets across nine states, with assets under management exceeding ₹270 billion. While the pace of this growth has been significant, our experience increasingly reinforces a simple belief: scale, by itself, is never the destination. Institutions endure not because they become larger, but because they become stronger.

Accordingly, as Vertis has continued to expand, our focus during the year has increasingly shifted from building scale to strengthening the capabilities that make scale sustainable.

We invested in engineering excellence, operating systems, financial discipline, technology, risk management and organisational depth. We strengthened leadership capabilities and enhanced the frameworks through which decisions are made. These investments may not always be immediately visible, but over time they create the foundation upon which durable performance is built.

This philosophy lies at the heart of what we describe as the **Vertis Edge**.

The Vertis Edge is not a single capability, nor is it the outcome of any one year. Rather, it is a self-reinforcing system in which operational excellence enhances revenue assurance, engineering capabilities improve asset quality, prudent capital management strengthens financial resilience, and organisational depth enables disciplined growth. Over time, these elements compound upon one another, creating a platform capable of delivering predictable outcomes through changing economic and market cycles.

“At Vertis, we remain guided by a simple philosophy: **To scale with discipline, operate with intelligence and compound with consistency.**”



BUILDING A PORTFOLIO DESIGNED FOR RESILIENCE

Today, Vertis represents a balanced portfolio of long-duration assets diversified across geographies, economic corridors and concession structures.

Diversification, in our view, is not simply a matter of portfolio construction. It is an important source of resilience. A diversified asset base allows cash flows to be supported by multiple drivers, reducing dependence on any single geography, corridor or traffic segment and creating greater stability across economic cycles.

One of the defining milestones of the year was the successful integration of twelve assets acquired from PNC Infratech, comprising eleven HAM projects and one toll asset. Beyond being one of the largest transactions undertaken in the sector in terms of the number of assets acquired, the integration demonstrated the strength of our platform and the capabilities that have been built over time.

Infrastructure acquisitions are often judged by the assets acquired. We believe they should equally be judged by how effectively those assets are integrated. Scale without integration creates complexity. Scale supported by systems and capabilities creates enduring value.

OPERATIONS: THE FIRST SOURCE OF VALUE CREATION

At Vertis, we have long believed that ownership is only the starting point. The real test lies in how assets are operated over long periods of time.

Financial outcomes are ultimately a reflection of operating outcomes. Revenue outperformance, cost efficiencies and stable cash flows are seldom accidental; they are the cumulative result of disciplined underwriting, engineering capabilities and thousands of operating decisions taken consistently over many years.

Traffic across the portfolio remained healthy during the year, supported by economic activity, tourism and improving connectivity.

During the year, we recorded a strong traffic growth of 9.9%, driving toll revenue growth of 13.1%. This continues the strong momentum in our toll portfolio which has delivered 7.2% annualised traffic growth over last seven years.

More importantly, our portfolio continued to outperform underwriting assumptions on both revenues and operating costs. Revenues having outperformed by 3.5% over last three years and cost outperformance of 7.5% over last three years.

Besides, during the year, we were able to reduce our borrowing cost by 91 bps. Close to half of this reduction was on account of proactive treasury management. This aspect to our mind is not a one time achievement rather our competitive moat.

We view these outcomes not as achievements in themselves, but as evidence that the systems and processes we have built are functioning as intended.

During the year, we continued to invest in preventive maintenance, lifecycle asset management and engineering capabilities. Major maintenance programs were successfully completed across key assets, while advanced technologies such as Stone Matrix Asphalt and innovative maintenance techniques were deployed to enhance pavement durability and reduce lifecycle costs.

Recognition received from NHAI for Udupi Tollways and the Dausa-Lalsot project was encouraging. More importantly, it reinforced our belief that operational discipline and engineering excellence remain among the most durable sources of competitive advantage in infrastructure.

Increasingly, technology is becoming an important enabler of these capabilities. Across the platform, digital systems and data-driven tools are providing deeper visibility into asset conditions, improving maintenance planning and supporting more informed decision-making. We believe that the future of infrastructure management will belong to organisations that combine engineering experience with technological adaptability.

FINANCIAL STEWARDSHIP AS A CORE CAPABILITY

Infrastructure is a long-duration business. Consequently, financial stewardship assumes a significance that extends beyond conventional treasury management.

Over the years, we have consciously sought to build corporate finance and treasury capabilities as strategic functions rather than support functions. Diversification of funding sources, active liability management and disciplined capital allocation have been central to this approach.

During the year, Vertis further strengthened its capital structure through sustainability-linked financing from IFC and IIFCL, representing the largest such issuance among InvITs in India. We also continued to broaden our lender relationships and actively manage our liabilities, resulting in a further reduction in borrowing costs.

Nearly half of the reduction achieved in our cost of debt over the last three years has been driven by proactive treasury management. We regard this not as a one-time accomplishment, but as an institutional capability that can continue to create value over time.

Importantly, we continue to maintain a prudent balance sheet with adequate capacity to pursue opportunities selectively. In our experience, preserving financial flexibility during favourable periods creates the ability to act decisively when opportunities emerge.

INSTITUTIONS ARE BUILT BY PEOPLE

As organisations grow, it becomes increasingly clear that assets do not build institutions—people do.

Accordingly, we have continued to invest in organisational depth and leadership capabilities. The strengthening of our leadership team during the year, including the appointment of our Chief Human Resources Officer, reflects our commitment to building an institution that is capable of sustaining performance over decades rather than years.

Safety remains foundational to everything we do. Every kilometre of road we manage involves responsibilities that extend well beyond financial metrics. We continued to strengthen our safety frameworks and became among the first asset managers in the sector to adopt advanced Truck Mounted Attenuators for protecting personnel engaged in maintenance activities.

Our objective remains simple and non-negotiable: every individual associated with Vertis should return home safely.

A BROADER RESPONSIBILITY

Infrastructure serves society long before it serves balance sheets. As custodians of long-duration public assets, we recognise that our responsibilities extend beyond financial outcomes. Roads connect communities, facilitate economic activity and support millions of daily journeys. They are, in many ways, part of the social and economic fabric of the country.

Accordingly, sustainability and community engagement are integral to how we think about value creation.

During the year, we continued to strengthen our ESG agenda through greater use of renewable energy, circular economy initiatives and enhanced safety standards. Through the Vertis Foundation, we expanded our efforts across education, healthcare, livelihoods and environmental conservation.

We believe that long-term value creation and responsible stewardship are not competing priorities. In fact, they reinforce one another.

LOOKING AHEAD

India's infrastructure ecosystem is entering a period of unprecedented opportunity. Rising logistics intensity, sustained public investment and an expanding monetisation pipeline are creating a deep and attractive opportunity set for long-term infrastructure platforms.

Yet, as ecosystems mature, competitive advantage increasingly shifts away from access to capital and towards capabilities.

The institutions that will endure are unlikely to be those that merely grow the fastest. They will be those that combine ambition with discipline, innovation with execution, and growth with stewardship.

At Vertis, we remain guided by a simple philosophy: **To scale with discipline, operate with intelligence and compound with consistency.**

We recognise that infrastructure is fundamentally a business of stewardship. The roads we operate, the capital we deploy and the institutions we build are intended to serve stakeholders and communities across decades.

Our responsibility, therefore, extends beyond delivering financial outcomes. It is to create an organisation whose capabilities, culture and values endure long after individual assets and market cycles have passed.

Because true value in infrastructure is not created through scale alone. It is created through stewardship. It is strengthened through discipline. And over time, it compounds. That, ultimately, is the Vertis Edge.

Mr. Gaurav Chandna
Dr. Zafar Khan



ABOUT US

Reimaging Infrastructure

Vertis Infrastructure Trust (“Vertis”) is an infrastructure investment trust (InvIT) registered with the Securities and Exchange Board of India (SEBI), with its units listed on the National Stock Exchange of India. Formerly known as Highways Infrastructure Trust, the Trust was renamed Vertis Infrastructure Trust in June 2025.

Vertis owns and manages a diversified portfolio of operating road infrastructure assets across India, comprising both toll-based assets (including Toll-Operate-Transfer projects) and annuity-based assets (including Hybrid Annuity Model projects).

Vertis is one of India's most trusted InvIT in roads and highways, focused on asset management and value creation.

The Trust's balanced portfolio approach, focus on operational efficiency and sustainability positions us as a leading asset management platform within India's evolving infrastructure landscape.

9
STATES

28
ASSETS

8,428
LANE KMS



VISION

To be the most trusted and high-performing infrastructure investment platform, driven by a new ambition, grounded values, and a relentless pursuit of progress, delivering lasting value to unitholders, communities, and stakeholders through operational excellence and responsible stewardship.

“At Vertis, high performance is measured by the value we create, trust by the commitments we honour, groundedness by our focus on execution, and relentlessness by our constant pursuit of improvement. These principles guide every decision we make as stewards of infrastructure and capital”



MISSION

Our mission is to redefine infrastructure asset management by breaking the mould and setting new standards. By acquiring, managing, and optimizing infrastructure assets through disciplined capital deployment, strong governance, and a long-term focus on distribution growth, we build a foundation rooted in innovation, transparency, and talent-driven leadership.

Strategic Priorities

BALANCED PORTFOLIO GROWTH

Maintain an optimal mix of Toll and HAM assets to balance cash-flow stability, growth potential and long-term returns.



CAPITAL EFFICIENCY

Maintain prudent leverage, diversified funding sources and active treasury management to maximise value creation.



RISK AND GOVERNANCE

Strengthen resilience through diversification, robust governance and proactive monitoring of operational and financial risks.



OPERATIONAL EXCELLENCE

Enhance asset performance through proactive maintenance, technology adoption, safety initiatives and cost optimisation.



INSTITUTIONAL ASSET MANAGEMENT

Leverage a disciplined, specialist-led platform to evaluate opportunities, manage assets and support scalable growth.



VALUE CREATION MODEL

Creating Sustainable Value through Operational Excellence

INPUTS (WHAT WE START WITH)

Strategic Acquisition of Infrastructure Assets

1. Toll and HAM Assets
2. Long life assets
3. Geographic diversification

Operational Capabilities

1. Engineering expertise
2. Technology driven asset monitoring
3. Proactive maintenance and safety initiatives
4. Contractor and vendor ecosystem

Capital and Financial Discipline

1. Prudent leverage strategy
2. Access to institutional capital
3. Strong treasury management

Governance, Compliance and Risk Stewardship

1. Strong governance framework
2. Risk identification systems
3. Regulatory compliance

VALUE CREATION DRIVERS (WHAT WE DO)



Operational Excellence



Financial Discipline



Proactive Treasury Management and Cost Optimisation



Engineering Efficiency



Lifecycle Optimisation



Predictive Maintenance and Asset Longevity



Safety and Reliability



Proactive Risk Management

OUTCOMES

40:30:30
AUM Split⁽¹⁾
(Toll/Downside Protected Toll⁽²⁾/Annuity)

5.2%⁽⁴⁾
Revenue Outperformance vs underwritten (FY26)

AAA rating
Governance

7.2%⁽³⁾
Traffic CAGR (FY19 to FY26)

7.3%
Best-in-class borrowing cost

41.3%
Net Debt/AUM⁽¹⁾

₹57.09
Cumulative DPU since listing

LONG TERM VALUE

Infra Ecosystem

1. Capital Recycling
2. Faster and more efficient commutes
3. Improved logistics connectivity
4. Reliability of operations
5. Sustained infrastructure performance



Stakeholders

1. Stable distributions
2. Inflation-linked revenue growth
3. Long-term yield visibility
4. Greater distribution visibility
5. Reliability of operations
6. Sustained operations



01

ACQUISITION

02

OPTIMISATION

03

GOVERNANCE

04

PREDICTABILITY AND STABILITY

05

DISTRIBUTION

(1) Calculated basis AUM as on March 2026. (2) Downside Protected Toll - TOT concession with strengthened concession extension framework provides significant downside protection on revenue variation. (3) Traffic growth is weighted by Mar 2026 AUM- excludes BETPL and UEPL, which have low residual life and NTEPL and BN is not included due to absence of firsthand historical data. (4) Compared vs projections as per initial listing or acquisition valuation

VALUE CREATION MODEL (CONTINUED)

Operational Excellence: Cost Optimization and Innovation Journey

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

- Tech Innovation
- Fuel Savings
- Energy Savings
- Manpower Reduction
- Tech Adoption
- Safety Enhanced
- Rationalisation

2023



- Plastic Waste Utilization in UEPL for MM
- Electronic Vehicles for Staff Vehicles in UEPL
- Solar Installation in 3 assets
- Mechanical Broomer in BETPL
- Started using RoadCast for 6 assets

2024



- Kerb Painting Machine Installed in BETPL
- Started using **RAMP (Road asset management portal)** for DBCPL for pilot testing
- Remote lane operations POS in UEPL
- Deployed **TMA (Truck Mounted Attenuators)** in 4 assets

2025



- Installed **RoadSafe** in 15 assets
- **Stone Mix Asphalt (SMA)** treatment used for MM at UTPL
- Implemented **SLFF** – Single Lane Free Flow at DBCPL for a pilot test
- Used **Rut-fill Technology** in 2 assets
- Post-acquisition rationalisation of pre-signed MM contracts delivered ₹226 Mn savings Vs underwriting (STPL)

2026



- **Electric Vehicle** used for Incident Management
- **Vehicle mounted hedge cutters** installed at 4 projects
- **SAR based** RE wall monitoring used at DLHPL
- **Windmill** installed at UTPL
- Rutt rectification by **fine milling** done at CHPL





HIGHLIGHTS

Key Metrics

AS ON MARCH 31, 2026

→ **₹272 Bn**
AUM

5X AUM GROWTH SINCE LISTING¹

9

NO OF
STATES

8,428
LANE KM

40:30:30
AUM SPLIT

TOLL: DOWNSIDE PROTECTED TOLL: ANNUITY

84:16

STATE: CENTRE SPLIT
(AUM WEIGHTED)

13 years

RESIDUAL CONCESSION LIFE
(AUM WEIGHTED)

₹110 Bn

BALANCE ANNUITY RECEIVABLE

₹154 Bn

DEBT RAISED SO FAR

AAA

CREDIT RATINGS

7.2%

TOLL TRAFFIC CAGR (FY19-26)²

7.3%

BEST IN CLASS
BORROWING RATE

28:72

PV : CV MIX
(AUM WEIGHTED)

₹57.09/DPU

CUMULATIVE DISTRIBUTION
₹ 49,171 MN

41.3%

NET DEBT/AUM³



FOR THE YEAR

43%

AUM GROWTH DURING THE YEAR
12 ASSETS ACQUIRED DURING THE YEAR

9.9%

TRAFFIC GROWTH
DURING THE YEAR⁴

13.1%

TOLL REVENUE GROWTH⁵

₹12.0/DPU

DISTRIBUTION FOR THE YEAR
₹ 18,120 MN

91 Bps

REDUCTION IN COST OF DEBT
FROM 8.23% TO 7.32%

4.3%

TOLL REVENUE OUTPERFORMANCE VS
PROJECTIONS AS GIVEN IN VALUATION REPORT

FOOTNOTES

1. AUM reported as on March 31, 2026 including cash & cash equivalents
2. Traffic growth is weighted by March 2026 AUM excluding cash. Excludes BETPL and UEPL, which have low residual life and NTEPL and BN is not included due to absence of firsthand historical data
3. SEBI reported net debt/AUM – 39.0% (SEBI calculation considers distributable cash in accordance with InvIT regulations)
4. Traffic growth of 9.9% is AUM (excluding cash) weighted
5. NETPL toll rate increase for TP 5 as per CA, was scheduled to be effective from January 2026, subject to completion of the ongoing 6-laning works. Since the 6-laning works are still under progress, NTEPL will be compensated by NHAI for the resultant revenue loss in accordance with concession provisions. Revenue growth represents revenue on a like-to-like basis, without considering the impact of the toll rate revision

HIGHLIGHTS (CONTINUED)

SUSTAINABILITY HIGHLIGHTS



2MW
SOLAR INSTALLATION

730 MT
PLASTIC WASTE UTILIZATION FOR MM

27 TMAs
TRUCK MOUNTED ATTENUATORS

163+ Sq. Km.
RUT FILL TECHNOLOGY

132+ Sq. Km.
STONE MIX ASPHALT
(SMA) AT UTPL

34
EV FOR INCIDENT MANAGEMENT
AND STAFF

VERTIS CSR APPROACH

Education

Environment

Livelihood

Healthcare and
Safety

1

PROJECT SAKSHAM
Skills, Employment &
Education Continuity

5,900
CUMULATIVE LIVES
IMPACTED

2

PROJECT KAMDHENU
Strengthening Rural
Livelihood Systems

3,000 households
CUMULATIVE LIVES
TOUCHED

3

PROJECT VASUDHA
Coastal Ecosystem
Restoration

₹61 LAKH+
ADDITIONAL DIRECT
INCOME GENERATED

4

PROJECT NIRAMAYA
Healthcare & Emergency
Response

84,000
CUMULATIVE LIVES
TOUCHED



MILESTONE

Our Journey

- FORMATION OF INVIT AND LISTING OF UNITS
- 6 PROJECT SPVS OUT OF INITIAL PORTFOLIO (ACQUIRED BY KKR FROM GIP) SWAPPED INTO INVIT

COMPLETED ACQUISITION OF UTPL FROM NAVAYUGA AND 3 HAM ASSETS GSHPL, RAHPL, ANHPL FROM HG INFRA

COMPLETED ACQUISITION OF STPL AND GRICL FROM MACQUARIE ASIA INFRA FUND

COMPLETED ACQUISITION OF BETPL
LOA RECEIVED FOR TOT16, FIRST TOT WIN FOR VERTIS

APPOINTED DATE FOR TOT16
COMPLETED ACQUISITION OF RBPL FROM HG INFRA
DEBT TIE-UP OF ₹ 82,500 MN (ONE OF THE LARGEST DEBT RAISES BY AN INDIAN INVIT)

COMPLETED ACQUISITION OF 10 HAM ASSETS FROM PNC INFRATECH

COMPLETED ACQUISITION OF BNHPL FROM PNC INFRATECH

COMPLETED ACQUISITION OF 1 HAM ASSET FROM PNC INFRATECH

Aug 2022

Nov 2023

Jan 2024

Jun-Sep 2024

Jan-Feb 2025

May 2025

Jul 2025

Mar 2026

OPERATIONS

The Reliability Engine Driving Predictable Cash Flows

In infrastructure, efficiency in operations is a key driver of value creation. During FY26, Vertis continued to strengthen operational excellence as a core competitive advantage. Through disciplined engineering, technology-enabled operations, continuous innovation and a culture of performance improvement, we seek to maximise asset performance while reducing lifecycle costs. Our operating model is built around five strategic pillars that strengthen reliability, enhance efficiency and support sustainable long-term value creation.

PILLARS



Stone Matrix Asphalt (SMA) at UTPL: As part of our lifecycle-driven major maintenance strategy, UTPL adopted Stone Matrix Asphalt (SMA) across approximately 140 two-lane km to address high traffic loads and recurring pavement distress. While the solution involved higher upfront costs, its superior durability and rutting resistance are expected to extend maintenance cycles, reduce long-term intervention requirements and deliver estimated lifecycle savings of approximately ₹730 million. The initiative also generated significant sustainability benefits, including lower consumption of aggregates, bitumen and lime, supporting reduced resource extraction and lower lifecycle emissions.

Cost-Optimised Pavement Rehabilitation: We executed rut rectification over approximately 164,820 sq. m. using micro-surfacing, achieving 98% performance retention alongside approximately 40% cost savings compared to traditional bituminous overlays. At CHPL, fine milling replaced conventional milling, driving approximately 70% cost reduction.

Structural Rehabilitation: For the Old Panam River Bridge (constructed in 1956) rehabilitation at GEPL, we deployed an innovative overhanging platform using ISMB steel members instead of traditional scaffolding. This approach accelerated the timelines for rehabilitation.

1. Lifecycle Asset Management: Extending Asset Life, Enhancing Reliability

We view maintenance as a proactive lifecycle optimisation strategy rather than a reactive repair function. Through data-driven diagnostics, proactive interventions and engineering innovation, we seek to enhance asset reliability, extend pavement life and optimise long-term maintenance costs while ensuring safe and efficient corridor operations.

DATA-DRIVEN ASSET MONITORING

Maintenance interventions are guided by periodic assessments of pavement condition, traffic patterns, loading characteristics and environmental factors. Advanced diagnostics, including NSV (Network Survey Vehicle), FWD (Falling Weight Deflectometer) surveys for pavement and Mobile Bridge Inspection Unit (MBIU) inspections for structures, provide continuous visibility into pavement and structural health, enabling early identification of deterioration and timely interventions.

PAVEMENT LONGEVITY & LIFECYCLE OPTIMISATION

Material selection, maintenance methodologies and intervention cycles are aligned with the lifecycle profile and contractual requirements of each asset with aim to 'extend pavement life and reduce lifecycle maintenance requirement's.

ENGINEERING INNOVATION & SUSTAINABILITY

We continuously evaluate advanced materials, construction methodologies and rehabilitation techniques that improve durability, enhance operational performance and reduce lifecycle costs, while supporting our broader sustainability objectives.

2. Contractor Capability and Training: Building Capability on the Ground

A resilient infrastructure network relies on a high-performing supply chain. We govern our vendor and contractor network through robust operating procedures, defined governance frameworks and continuous engagement, aimed towards maintaining high standards of quality, compliance and operational reliability across the portfolio.

VENDOR ECOSYSTEM

We maintain a pre-qualified vendor ecosystem and undertake procurement through competitive processes, supported by established governance frameworks and compliance protocols.

PERFORMANCE EVALUATIONS

Service contractors are continuously monitored by our Operations & Maintenance (O&M) teams through structured performance reviews, that reinforces accountability, service quality and operational consistency.

PARTNER ENGAGEMENT & CAPABILITY BUILDING

We actively engage with our vendors and contractors through periodic partner forums and structured interactions designed to strengthen collaboration, alignment and long-term relationships. These engagements provide a platform for knowledge sharing, addressing operational challenges and driving continuous improvement across the value chain. By fostering greater ownership, accountability and transparency, we enhance execution quality, operational efficiency and the reliability of our assets across the portfolio.

Partnership Meet 2.0 held on 19.09.2025 STPL



Contract Optimization: Following the acquisition of STPL, we undertook a comprehensive review of ongoing major maintenance programmes and pre-existing contractor arrangements. Through a combination of revised maintenance strategies, scope optimisation and commercial renegotiations with contractors, we aligned the maintenance programme with our lifecycle-driven asset management approach. These initiatives resulted in estimated savings of approximately ~₹226 million compared to underwriting assumptions, while maintaining asset performance and long-term maintenance objectives.

OPERATIONS (CONTINUED)

3. Technology-Led Operations

Technology is central to our asset management approach. By integrating digital platforms, analytics, automation and remote sensing technologies across operations and maintenance, we enhance asset visibility, improve decision-making and strengthen operational efficiency. These integrated systems provide real time visibility, predictive insights and data-driven decision-making, reducing manual intervention, minimizing errors and improving accountability. Key Technology Platforms and Initiatives:

ROAD ASSET MANAGEMENT PORTAL (RAMP)

Real-time tracking of maintenance activities, GIS/GPS-based defect identification, workflow management and integration with reporting and payment systems, which ensures timely compliance and creation of digital archives of the inventions made, including tracking of work done under contractor's defect liability period.

ROADCAST (FLEET MANAGEMENT SYSTEM)

Real-time monitoring of fleet, including fuel consumption, driver behaviour including over speeding and geo-fencing for improved utilization and control. This also helps to track the response time of incident management vehicles and take corrective actions for the improvements.

SATELLITE BASED MONITORING

We are in the process of deploying Synthetic Aperture Radar (SAR) and Light Detection & Ranging (LiDAR) analytics technology for monitoring millimetre level detection of displacement, bulging and deformation trends using time-series satellite analysis and high-resolution 3D scanning for proactive structural risk management, which will enable us to take timely preventive interventions. We have already conducted a pilot for one of our SPV DLHPL.

ROAD SAFE (EMERGENCY RESPONSE SYSTEM)

This dedicated app was created exclusively for road users on our project road who can request multiple services under incident management and track the vehicles on a real-time basis. This improve incident response time and enhance road safety.

ATMS on RF-Based Connectivity: Our SPV, NTEPL has achieved a significant technological milestone by becoming one of the first projects in India to implement an Advanced Traffic Management System (ATMS) fully on RF-based connectivity, enhancing reliability, reducing dependency on conventional communication infrastructure and improving real-time traffic monitoring and incident management

4. Operational Innovation

Innovation is embedded within our operations and maintenance approach. We follow a structured "pilot-validate-scale" framework, enabling the disciplined adoption of new technologies, materials and engineering solutions that enhance asset performance, improve cost efficiency and strengthen sustainability outcomes.

Through collaborations with industry institutions, technology partners and subject matter experts, we continuously evaluate and deploy practical innovations that create long-term value across our portfolio.

PROJECT ECO-LUX AT DLHPL

As part of our commitment to operational efficiency and sustainability, DLHPL launched Project Eco-Lux, a phased highway lighting modernisation programme incorporating smart monitoring, high-efficiency luminaires and adaptive lighting controls. Through these measures, we aim to transition from manual to data-driven lighting operations, enabling real-time visibility of energy consumption, improved operational control, and the elimination of inefficiencies such as unnecessary burning hours. The initiative is expected to generate lifetime savings of approximately ₹50 million at DLHPL, while reducing energy consumption and improving operational control without compromising road user safety. The innovation is implemented in phased manner as below

PHASE 1

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

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

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

NATIVE SLOPE STABILISATION AT SEPL

Following a landslide event in 2019, SEPL adopted a soil bio-engineering solution combining bamboo piling and vetiver grass plantation to stabilise a high-risk slope in Meghalaya. The solution successfully stabilised a ~70-degree slope over a 60 m stretch and has remained resilient for more than five years, demonstrating a cost-effective and environmentally sustainable alternative to conventional engineering interventions.

SLFF at DBCPL (preparedness for MLFF): SLFF tolling model at DBCPL to address congestion and throughput constraints at high-traffic toll plazas, which resulted in an increase of throughput by 100% (from 110 to 200 vehicles per minute) during peak periods. This intervention significantly reduced queuing eliminated congestion spillbacks and improved lane utilisation without requiring physical infrastructure expansion.

5. Toll Revenue Assurance: Strengthening Revenue Integrity and asset uptime

Reliability begins with seamless traffic flow and uncompromised revenue assurance. At Vertis, revenue assurance begins with a simple principle: every vehicle using our assets should be accurately identified, classified and appropriately charged. This philosophy underpins our efforts to strengthen revenue integrity, minimise leakages and enhance cash flow visibility across the portfolio.

MOBILE POS-BASED REMOTE TOLLING (TOWARDS MAN-LESS TOLLING)

We have developed and deployed an in-house mobile point-of-sale (POS) solution to enable flexible and remote toll lane operations with reduced dependence on fixed toll booth infrastructure. This solution allows toll operators to process transactions, including cashless payments, exemptions and non-readable FASTag transactions remotely. The system improves lane flexibility, enhances throughput, optimises manpower deployment and improves safety by reducing operator exposure in the lanes. It also enables faster clearance of emergency vehicles and improves overall user experience.

SINGLE-LANE FREE FLOW (SLFF) TOLLING – THROUGHPUT ENHANCEMENT

We have implemented Single-Lane Free Flow (SLFF) Tolling to enable faster vehicle throughput from the toll lanes by moving from barrier to barrier less methodology. This solution allows vehicles to pass through toll lanes without need to stop as barrier will be open condition and will close only if ETC identification fails. It also ensures improved overall user experience. The model provides a scalable framework for similar high-density corridors.

TREASURY AND STABILITY

Turning Stability into Optionality

Sound treasury management is a product of deliberate and rigorous planning architecture. At Vertis, our approach to debt, liquidity, and capital allocation is governed by a structured, principle driven framework that has been consistently applied since our inception.

In a macroeconomic environment where capital costs can shift rapidly, our financial discipline has empowered us to maintain one of the lowest costs of debt among scaled InvITs in India. We maintain robust maturity profile for our debt aligned with the concession lives of our projects and a distribution track record that is a testimony to absolute reliability of our cash flows.

We manage our balance sheet with conservative foresight, by transforming financial stability into strategic optionality. This stability enables us to evaluate new opportunities selectively, ensuring we only pursue accretive growth on our own terms rather than chasing scale out of necessity.

FY26 Financial Prowess Snapshot

STRATEGIC SIGNIFICANCE	FY26 PERFORMANCE	STRATEGIC METRIC
OPTIMISED COST OF DEBT WITH 91BPS COST REDUCED DURING THE YEAR	7.32%	WEIGHTED AVERAGE COST OF DEBT
LONG DURATION DEBT ALIGNED TO OUR CONCESSION PROFILE	11.6 YEARS	AVERAGE DEBT MATURITY
FLOATING RATE BORROWING	72%	CREATES NATURAL HEDGE FOR INTEREST RATE VOLATILITY
DIVERSIFIED INSTITUTIONAL BACKING ENSURING UNBROKEN CAPITAL ACCESS	12+ INSTITUTIONS	LENDER POOL

Liability Management: Interest Rate Hedging and Maturity Profile

Predictable financing costs are necessary to ensure distribution stability. Our liability management framework is engineered with two clear, uncompromising objectives. First, to mitigate the impact of interest rate volatility and second, to ensure that debt maturities are never misaligned with the lifecycle of the underlying projects.

1 INTEREST RATE HEDGING STRATEGY

Our borrowing architecture creates a built-in natural hedge. Currently, repo linked borrowings represent 49% of our outstanding debt. These are structurally matched to our annuity receivables portfolio. Because annuity inflows from financially sound Project Authorities (such as NHAI) are linked to the Bank Rate – a derivate of RBI's Repo Rate, our revenues and borrowing costs move in tandem. This enables us to contain economic risk to our distributable cash flows.

2 STAGGERED DEBT MATURITY PROFILE SIGNIFICANTLY LIMITING REFINANCE RISK

Our debt is purposefully structured with long dated maturity profile. The weighted average tenor of our outstanding borrowings sits at ~11.6 years. This is a conscious alignment with residual concession periods of our portfolio assets, ensuring that our capital structure does not demand refinancing at operationally critical junctures.

Additionally, the repayment schedule and bullet maturity profile of our fixed rate borrowings Non-Convertible Debentures (NCDs) have been strategically staggered. Today, the proportion of our long-term borrowings (defined as debt with a residual maturity exceeding three years) stands at an exceptionally strong 83% of total debt. The long duration reduces rollover risks and provides unparalleled certainty over financing costs.

MATURITY BUCKET	OUTSTANDING (₹ CR) % OF TOTAL
< 1 YEAR	1,517 (13%)
1 – 3 YEARS	1,714 (15%)
>3 YEARS	8,220 (72%)
TOTAL	11,452 100%



TREASURY AND STABILITY (CONTINUED)

Capital Access: Credit Strength and Refinance Capability

Access to capital at the right cost, at the right time and from the right sources has to be earned. Vertis has built a strong capital access framework backed by our AAA credit rating, long standing institutional relationships and an efficient borrowing structure.

1 A DIVERSE AND COMMITTED LENDER POOL

Our borrowings span a diversified, high-quality pool of 12+ lenders, comprising public sector banks, private sector banks, global institutions and capital market investors. This breadth ensures we never depend on any single lending relationship, thereby preserving competitive intensity at every refinancing Opportunity. We also work with diverse set of regulated banks and market participants ensuring that our credit is constantly evaluated against multiple underwriting standards, further reinforcing our financial discipline.

₹9,000 Mn

LARGEST SLF ISSUANCE BY ANY INVIT IN
INDIA'S HIGHWAY SECTOR
10 YEARS TENOR

PERFORMANCE TARGETS*

27% reduction

IN GHG EMISSION INTENSITY BY FY30
AND 50% BY FY35

22% female

REPRESENTATION BY FY30 AND 27% BY FY35

*Under the SLF framework for sustainability linked financing, our KPIs are to be tested FY 2030 onwards, accordingly, no performance measurement and testing is required to be undertaken for FY 2025-26.

2 CENTRAL FACILITY AGREEMENT: A STRUCTURAL NEGOTIATING ADVANTAGE

One of the most distinctive features of our borrowing architecture is the consolidation of all borrowings (except GRICL, which operates distinctly given presence of other shareholders) at the InvIT level. Instead of fragmented SPV-level bilateral negotiations that often result in sub-optimal terms, our Central Facility Agreement brings together our borrowing power under a single, robust and strategically negotiated framework.

3 CAPITAL MARKET PRESENCE AND REFINANCING CAPABILITY

We have established highly credible, active presence in India capital markets through commercial paper and bond issuances. This market access allows us to refinance maturing obligations at competitive rates, often well below the cost achievable through bilateral bank lending alone. Our strong credit ratings (CRISIL AAA), are a direct reflection of our robust underlying cash flows and impeccable covenant compliance record, leading to capital cost advantage.

SUSTAINABILITY BONDS

In June 2025, we achieved a major milestone by successfully raising ₹ 9,000 million through sustainability linked financing (SLF) issuance. Executed in form of this landmark funding was secured in partnership with the International Finance Corporation (IFC) and India Infrastructure Finance Company Limited (IIFCL). The debentures feature a long-term tenure of 10 years. Notably, this transaction represents the largest sustainability linked financing issuance ever completed by an InvIT in the Indian highway sector.

By seamlessly integrating our ESG progress with our capital strategy, Vertis has demonstrated that responsible, sustainability led stewardship is a powerful driver of long term corporate performance.

Distribution Visibility: Stable Distribution of Cash Flows

Distribution predictability is the clearest, most unforgiving test of an InvIT's business model. For Vertis, stable distributions are deliberately designed output of asset selection, strong operational execution and rigorous governance.

1 PORTFOLIO OF LONG-TERM CONCESSION AND BALANCED ASSET MIX

Our portfolio consists of 28 assets across 9 states, spanning both toll based and annuity-based highway concessions. This dual structure design is intentional. Toll assets provide upside participation in India's traffic and economic growth while our annuity assets deliver contracted, government backed cash flows that are immune to traffic volatility. Our concession covers extend upto 2044, providing over 18 years of contracted revenue visibility. No single toll asset contributes to more than 25% of our total operating revenue, ensuring that asset specific volatility cannot disrupt portfolio-level distributions.

2 ANNUITY COLLECTIONS AND REGULATORY COMPLIANCE

Our Annuity Standard Operating Procedure (SOP) governs entire collection lifecycle, ensuring our annuity receipts are received within contracted timelines. This operational rigour supports our regulatory compliance. InvIT regulations mandate the distribution of minimum of 90% of Net Distributable Cash Flows (NDCF) to unitholders. Vertis has consistently met this threshold across every distribution cycle since listing.

DISTRIBUTION METRIC	PERFORMANCE
Distribution per unit – FY26	₹12.00
DSCR (FY26)	2.9X
Net Debt/AUM	41.3%



RISK AND GOVERNANCE

From Issue Management to Risk Anticipation

As infrastructure platforms scale, the nature of risk evolves alongside them. What begins as operational oversight gradually expands into a broader discipline encompassing capital allocation, governance, traffic behaviour, regulation, compliance and long-term asset resilience. At Vertis, risk management follows an integrated framework that guides investment decisions, operational execution and capital strategy across portfolio.

Vertis has strengthened the risk management approach through implementation of structured Enterprise Risk Management (ERM) framework developed in consultation with a leading global professional services firm. The framework institutionalises risk identification, assessment, monitoring and mitigation across strategic, operational, financial, legal and regulatory dimensions, embedding risk awareness into day-to-day decision making and reinforcing long term organisational resilience.

The forward-looking framework is supported by five strategic pillars that together shape our approach towards safeguarding asset performance, preserving cash flow visibility and delivering long-term total returns to unitholders.



PILLAR AND FOCUS AREA

Balanced Portfolio

DIVERSIFIED CASH FLOW AND RESILIENT YIELD PROFILE

Institutional AMC Platform

INTEGRATED OVERSIGHT AND SPECIALIST EXECUTION CAPABILITIES

Operational Excellence

ASSET OPTIMISATION, LIFECYCLE EFFICIENCY AND SAFETY

Prudent Capital Management

DISCIPLINED LEVERAGE AND DIVERSIFIED FUNDING

Risk Management and Governance

STRUCTURED OVERSIGHT, COMPLIANCE AND EARLY INTERVENTION

RISK AND GOVERNANCE (CONTINUED)



Balanced Portfolio: Creating Stability through Diversification

Vertis maintains a calibrated mix of Toll, BOT, TOT and HAM assets, creating a portfolio structure designed to balance yield generation with long term resilience.

HAM assets provide sovereign backed annuity cash flows with inflation-linked O&M payments, offering visibility and insulation from traffic volatility. Toll assets, in turn, provide participation in traffic growth, inflation linked toll revisions and potential upside from capacity augmentation and concession extensions.

This blend enables the company to create more resilient yield profile than a pure-toll platform while retaining greater long-term upside than pure-annuity structure.

As the portfolio evolves, each acquisition is evaluated on its contribution to portfolio balance, concession life, traffic mix and geographic diversification.



Institutional AMC Platform: Embedding Expertise across Portfolio

The trust operates through an institutional Asset Management platform comprising the Investment Manager and Project Manager, supported by specialist teams across investment management, operations, finance, legal and governance.

This structure enables integrated oversight across acquisitions, operations, and capital allocations while strengthening accountability and execution discipline across assets.

Every acquisition undergoes detailed technical, financial, legal and tax due diligence, ensuring that growth remains aligned with long term portfolio quality and expectations.

The institutional platform also strengthens continuity and governance as the portfolio scales, reducing dependence on individual assets or functions and enabling a more system-driven operating model.



Operational Excellence: Optimising Yield through Active Asset Management

Operational excellence is at the core of preserving asset performance and maximising lifecycle efficiency.

The trust follows a structured asset management approach focused on revenue assurance, toll leakage reduction, lane throughput optimisation and proactive engagement with authorities on matters relating to change of scope, capacity augmentation and concession variations.

Maintenance practices incorporate advanced materials and methods, including selective use of stone matrix asphalt (SMA) and recycled materials, helping improve durability while reducing dependence on natural aggregates and bitumen.

The operating framework also integrates safety and sustainability initiatives such as route patrol systems, predictive safety analytics, solarisation of toll plazas, energy efficient infrastructure and water conservation systems

Together, these measures contribute towards lower operating costs, improved uptime, reduced leakage and stronger distributable cash flows.



Prudent Capital Management; Preserving Financial Flexibility

Vertis follows a disciplined capital management strategy designed to optimise funding costs while preserving long term financial flexibility.

The trust maintains leverage within regulatory thresholds while diversifying funding sources across banks, development financial institutions listed NCDs, commercial papers and sustainability linked financing instruments,

Debt structures are calibrated to align repayment obligations with the underlying cashflow profile of HAM annuities and toll receivables, while balancing fixed and floating-rate exposure to manage interest-rate risk across cycles.

The framework also supports a predictable distribution policy aligned with long-term capital allocation priorities and regulatory requirements.

By combining disciplined leverage with diversified capital sources and active interest-cost management, the Trust seeks to deliver consistent yield alongside long-term capital appreciation.



Risk Management and Governance: Institutionalising Oversight and Early Intervention

The governance framework is anchored by an experienced Board with 50% independent directors, bringing expertise across infrastructure, banking, regulation and public administration. Risk management at Vertis is embedded into operational and strategic decision making through a structured Enterprise Risk Management framework and enterprise-wide risk register.

Risks are assessed across operational, financial, regulatory and strategic dimensions using standardised impact and probability parameters, enabling prioritisation and focused mitigation planning. The framework follows a process-owner model, ensuring accountability for monitoring and escalation across functions.

The governance framework is anchored by an experienced Board comprising executive leadership, independent directors and Unitholder representation, supported by specialised committee including the Audit Committee, Risk Management Committee and Investment Committee.

Governance oversight is further strengthened through

- 27 structured governance policies covering areas such as related-party transactions, conflicts of interest, valuation, distributions and risk management
- Independent internal and statutory audits
- Conflict management and related party transaction policies
- Anti-bribery and whistleblower mechanism
- Technology enabled compliance monitoring through Legatrix, enabling real-time tracking of over 9,000 regulatory requirements, timelines and compliance obligations across entities

Together, these systems enable Vertis to move beyond reactive issue management towards a framework built on anticipation, preparedness and institutional resilience.

Sustainability

Touching Lives



Key Material Topics

ENVIRONMENT

- CLIMATE STRATEGY
- OPERATIONAL ECO-EFFICIENCY
- GREENHOUSE GAS EMISSIONS
- AIR QUALITY
- BIODIVERSITY AND LAND USE



SOCIAL

- OCCUPATIONAL HEALTH AND SAFETY
- STAKEHOLDER ENGAGEMENT
- HUMAN CAPITAL DEVELOPMENT
- DRIVER WORKING CONDITIONS
- ACCIDENT & SAFETY MANAGEMENT
- COMMUNITY RELATIONS
- COMMUNITY HEALTH & SAFETY



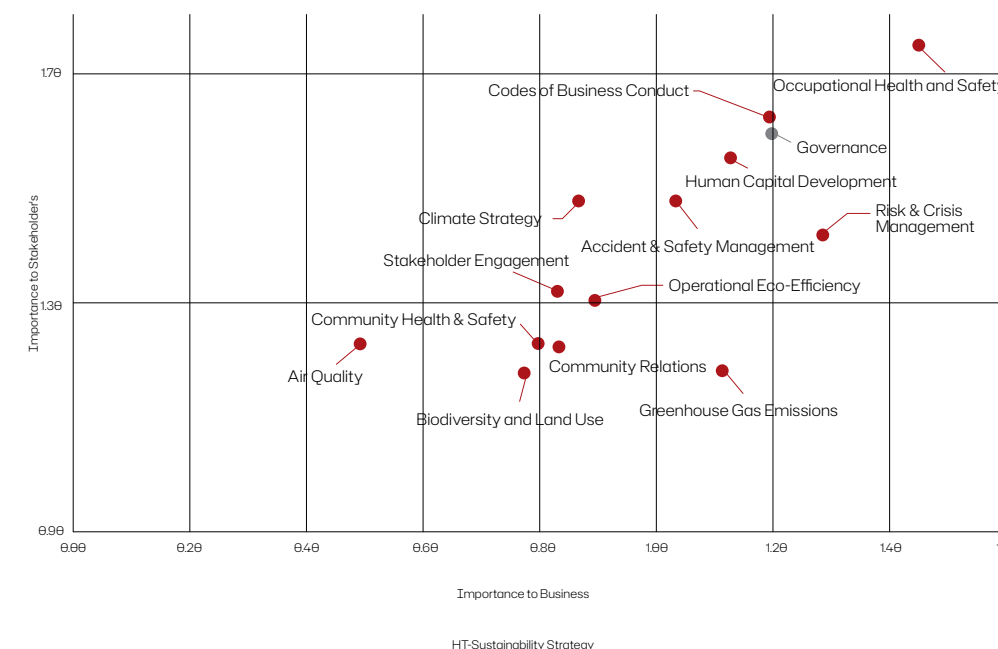
GOVERNANCE

- CODES OF BUSINESS CONDUCT
- RISKS & CRISIS MANAGEMENT
- GOVERNANCE



Our ESG Vision: Touching Lives and Preserving the Planet for Future Generations

VERTIS MATERIALITY CHART



At Vertis, we measure our success by the communities we uplift, the ecosystem we restore and the lives we safeguard. Our highways are active conduits intersecting with millions of daily journeys, fragile environments and local economies.

We recognize that roads are the infrastructure that lift the economy and the people and that every time we operate a road, we make a decades long commitment to the region. This has driven our evolution from traditional asset management to sustainability led stewardship. We are engineering enduring progress through building resilient roads.

SUSTAINABILITY - Planet

Minimizing Footprint, Maximizing Impact

At Vertis, we are fundamentally redefining the lifecycle of a highway. We are moving away from a resource intensive model by adopting clean energy and circular practices. This helps in reducing waste, shrinking our environmental footprint, and building smarter roads.



Decarbonization and Clean Energy

We are systematically moving towards cleaner energy sources to power our network. We have scaled our solar infrastructure to massive 2 MW capacity, estimated to reduce approximately 3,035 tCO₂e emissions annually. Additionally, 12% of our operational fleet has successfully transitioned to EVs and CNGs. At UTPL, we pioneered India's first rooftop 10kW vertical axis wind turbine at the Hejamadi Toll Plaza, demonstrating the feasibility of integrating wind energy into highway infrastructure. Going ahead we plan to explore feasibility of solar net metering and install further solar energy based on this study.

4.9%
GREEN ENERGY
USAGE

2,460 tCO₂e
EMISSIONS SAVED
USING SOLAR



The Circular Highway: Reduce, Reuse, Repeat

We treat waste as resource.

Plastic Roads: We repurposed 730 tonnes of plastic into bituminous mixes across our network, yielding superior resistance to deformation and minimising potholes

Stone Matrix Asphalt (SMA): By deploying advanced SMA technology at UTPL, we saved 7,300 tons of bitumen and 128,000 tons of natural aggregates, avoiding 23,681 tCO₂e of emissions.

Water conservation: We deployed 560 Rainwater Harvesting (RWH) units across our assets to drive site water efficiency and groundwater replenishment.



GHG EMISSIONS (TCO₂E)

	FY25	FY26
SCOPE I	1,312.24	2,442.49
SCOPE II	7,024.20	21,731.31

*Major contributors to scope I increase: Increase of SPVs, MM at GEPL; Vehicles insourced at GRICL; Increase in vehicles at DBCPL

*Major contributors to scope II increase: Increase of SPVs, COS Works at GEPL, UEPL, ANHPL, GSHPL (addition of highway lighting)

Case Study

ENGINEERING CLIMATE RESILIENCE VIA SOIL BIO-ENGINEERING.

The Challenge: Our SEPL project in Meghalaya navigates a region that receives 1,200 mm of annual rainfall, making it highly susceptible to landslides. Recently, severe monsoons compromised a steep 70-degree slope over a 60-metre stretch.

The Vertis Solution: Rather than defaulting to carbon-intensive concrete retaining walls, we developed a 100% natural, nature-based solution. Our teams utilised soil bio engineering, driving deep 3 meter bamboo piles into the earth to act as vertical anchors, reinforced with horizontal bamboo beams. We then systematically planted deep-rooted vetiver grass along the contours

The Impact: For four years, this natural, cost-effective bio engineered slope has remained completely stable, successfully withstanding extreme monsoon cycles while enhancing local biodiversity

SUSTAINABILITY - People

Safety First, People Always

Our people are foundation of our progress. We are committed to nurturing a diverse, inclusive and empowered workforce. But above all, our absolute highest priority is safety. Working with live traffic is the highest risk in our business, and we have shifted the paradigm from “delegated safety” to “owned safety”.



Ever Evolving Safety Practices

Safety is a continuous commitment, not a destination. As our network grows, every new highway, every new colleague and every additional kilometre reinforces our responsibility to uphold the highest safety standards.

Our frontline teams operate in live traffic environments every day. During the year, 27 Truck Mounted Attenuators (TMAs) provided a critical layer of protection, while our HeRo programme strengthened proactive safety culture, driving a 129% increase in hazard reporting and a 354% rise in near-miss reporting. These improvements reflect a workforce that is increasingly vigilant and actively engaged in preventing incidents before they occur.

Our focus extends beyond compliance to building awareness, reinforcing safe behaviours and fostering individual accountability. These efforts contributed to achieving 97% Lost Time Injury (LTI)-free man-hours during the year.

Despite this progress, we lost six colleagues. Their loss is a solemn reminder that safety demands constant vigilance. It strengthens our resolve to continuously improve our systems, behaviours and risk anticipation capabilities, ensuring that every person returns home safely, every day.



Diversity, Equity and Inclusion

We are proactively building a strong internal pipeline of women leaders through customized leadership initiatives and flexible work models. Female representation at our Head Office has grown to 18%, keeping us firmly on track for our 25% target by 2030.

97%
LTI FREE MAN
HOURS ACHIEVED

63,988
HSE TRAINING
HOURS

129%
INCREASE IN HAZARD
REPORTING

Case Study

THE LIVE TRAFFIC SIMULATION PROGRAMME

The Challenge: To eliminate fatal accidents, theoretical classroom safety training is insufficient for frontline workers operating inches away from high speed, live traffic.

The Vertis Solution: The Vertis Safety team designed and deployed highly immersive, 1-day filed simulation module. Utilising dummy highways and mock traffic management plans (TMPs) site supervisors must physically demonstrate complex work zone setups under simulated pressure.

The Impact: This rigorous, hands on verification process bridges the gaps between theory and execution. It is now mandatory certification for every level of employee working within the live traffic zones across the Vertis portfolio, cementing a culture of absolute safety ownership.

SUSTAINABILITY - Prosperity

Growth beyond the Highway

We believe that critical national infrastructure must do more than connect geographies, it belongs to the communities surrounding it and it must elevate these very communities it intersects. Through our social arm, Vertis Foundation supports grassroots capacity building across education, healthcare, and rural livelihoods. We consider meaningful application of our CSR funds as an integral component of our long-term business resilience. By investing in the well-being and progress of local communities, we seek to foster inclusive growth and create lasting social impact alongside economic value.



Project Saksham: Engineering Employability

The Objective: To break the cycle of poverty by building direct employability for marginalised youth and women through targeted, market aligned vocational training.

Our Approach: Operating 11 dedicated skill centres across five states, Project Saksham delivers short-term vocational courses explicitly aligned with regional job market including welding technicians, electricians, hotel and hospitality management and sewing machine operators. We mobilise beneficiaries through deep community outreach and follow up with rigorous post training placement assistance. To ensure no student is left behind due to geography, we also deployed skills on wheels mobile computer lab to extend digital access directly to remote government schools.

Touching lives: The Corporate Transition

Facing loss of educational opportunities due to financial constraints. 80% of our beneficiaries from Saksham are women from rural India. One such case a young woman from a farming family enrolled in our fully sponsored Customer Care Executive, BPO training. Mastering essential workplace and digital skills, she successfully secured a position as a Customer Operator in Bhopal. With a steady ₹12,000 monthly income, she has financially stabilized her family and rekindled her own long-term aspirations.



IMPACT METRICS

5,900+

STUDENTS TRAINED ON
VOCATIONAL SKILLS

4,000+

PLACED IN FORMAL
JOBS

₹14,000

AVERAGE MONTHLY
SALARY

180+

EDUCATIONAL
SCHOLARSHIPS AWARDED

70%

PLACEMENT
RATE

SUSTAINABILITY - Prosperity (CONTINUED)

Project Vasudha: The Blue Carbon Economy

The Objective: India's coastal ecosystems are increasingly vulnerable for climate change. Launched in collaboration with the Gujarat Forest Department, and Dr Reddy's Foundation, Project Vasudha is an ambitious mangrove restoration initiative at Khambat Creek, Anand District. Rather than using external contractors, we engaged marginalised local community members with traditional seedling expertise as implementation vendors, ensuring absolute community ownership of the restored ecosystem.

IMPACT METRICS OVER TWO YEARS (PHASE I AND PHASE II)

200 hectares
COSTAL GREEN COVER
RESTORED

5 lakh
MANGROVES SUC-
CESSFULLY PLANTED

4,600 TCO₂
ESTIMATED ANNUAL CARBON
SEQUESTRATION

₹61 Lakhs
WORTH LIVELIHOOD
OPPORTUNITIES CREATED

Touching lives: Aligned Climate Action with Economics

Project Vasudha proves that environmental stewardship and economic empowerment are not mutually exclusive. By utilising local community members to handle the planting and ongoing upkeep of the 2.5 lakh mangroves, we successfully generated ₹ 24 lakh in direct income for vulnerable in FY26, perfectly aligning the creation of massive blue carbon sink with inclusive economic prosperity.



IMPACT METRICS

84,000+
TRUCK DRIVERS BENEFITTED
CUMULATIVELY

Zero Fatalities
13 OF 15
HISTORIC NH48
BLACKSPOTS ACHIEVED

2.8 Million
ROAD USERS
SAFEGUARDED BY ZFC

20 Minutes
EMERGENCY
RESPONSE ACHIEVED
VIA THE ROADS SAFE APP

Project Nirmaya and ZFC: Safeguarding the Journey

The objective: To provide critical healthcare access for mobile transit populations (Nirmaya) and to drastically reduce road crash fatalities through targeted, data driven interventions (zero fatality corridor).

Our Approach: For Project Nirmaya, we deploy specialised Mobile Medical Units (MMUs) at major highway transit points, delivering free medical consultations, diagnostic tests and vision care directly to the truck driver who form the backbone of India's logistics network. Concurrently, through our ZFC initiatives partnership with SaveLIFE Foundation, we apply a strict 4E framework (Engineering, Enforcement, Emergency Care and Education) across historical accident blackspots, utilising AI enabled VIDES system for speed and compliance enforcement.

Touching Lives: Vision Care on Highway

During a mobile health camp at Janki Dhaba, a truck driver was diagnosed with severe, previously unnoticed vision deterioration. The Nirmaya medical team immediately provided him with custom spectacles, drastically improving his road safety and extending his livelihood. On that single day alone, 32 drivers received corrective eyewear that they otherwise would not have had the time or resources to access.

Project Kamdhenu: Strengthening Rural Livelihoods

The objective: To bridge critical gap in veterinary access, improve dairy productivity, and directly enhance household incomes of small farmers.

Our Approach: Project Kamdhenu brings expert veterinary camps and fertility treatment services directly into the target villages. We administer artificial insemination, distribute high yield, drought resistant green fodder seeds (BNH-10) and provide innovative dietary supplements to optimize livestock health. By addressing animal health proactively, we turn previously struggling livestock from financial liability back into sustainable, income generating asset for rural families.

Touching Lives: Boosting Output, Cutting Emissions

A 63 year old farmer from Moti Bhudol was struggling to balance his family's needs with low farm income. Through Kamdhenu, he introduced Haritdhara, an anti-methanogenic herbal feed supplement to his buffaloes. Within weeks, his daily milk yield jumped from 3.8 to 5 liters, raising his monthly income by ₹2,700. Today, 135 animals in his community benefit from this supplement, simultaneously boosting rural incomes and preventing over 467 kg of methane emissions.

IMPACT METRICS

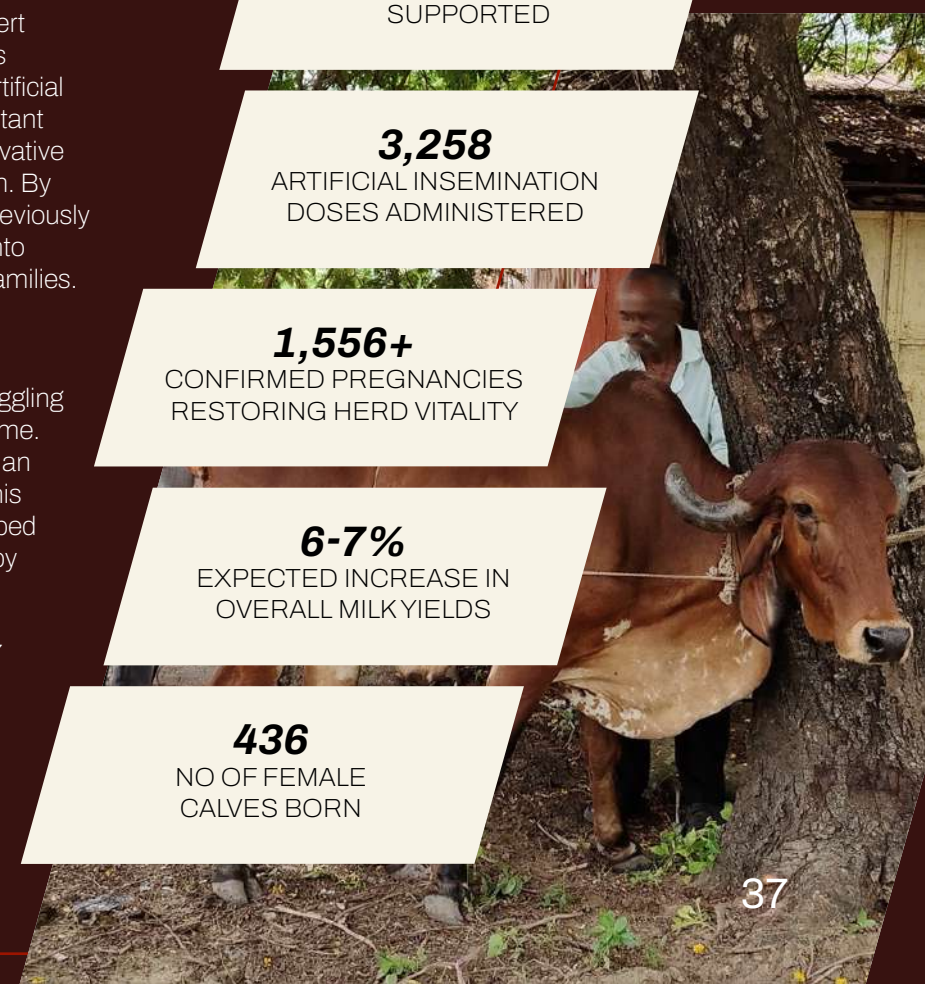
3,000+
RURAL HOUSEHOLDS
SUPPORTED

3,258
ARTIFICIAL INSEMINATION
DOSES ADMINISTERED

1,556+
CONFIRMED PREGNANCIES
RESTORING HERD VITALITY

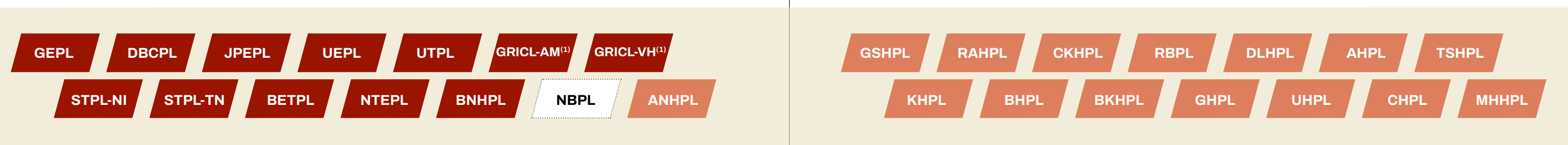
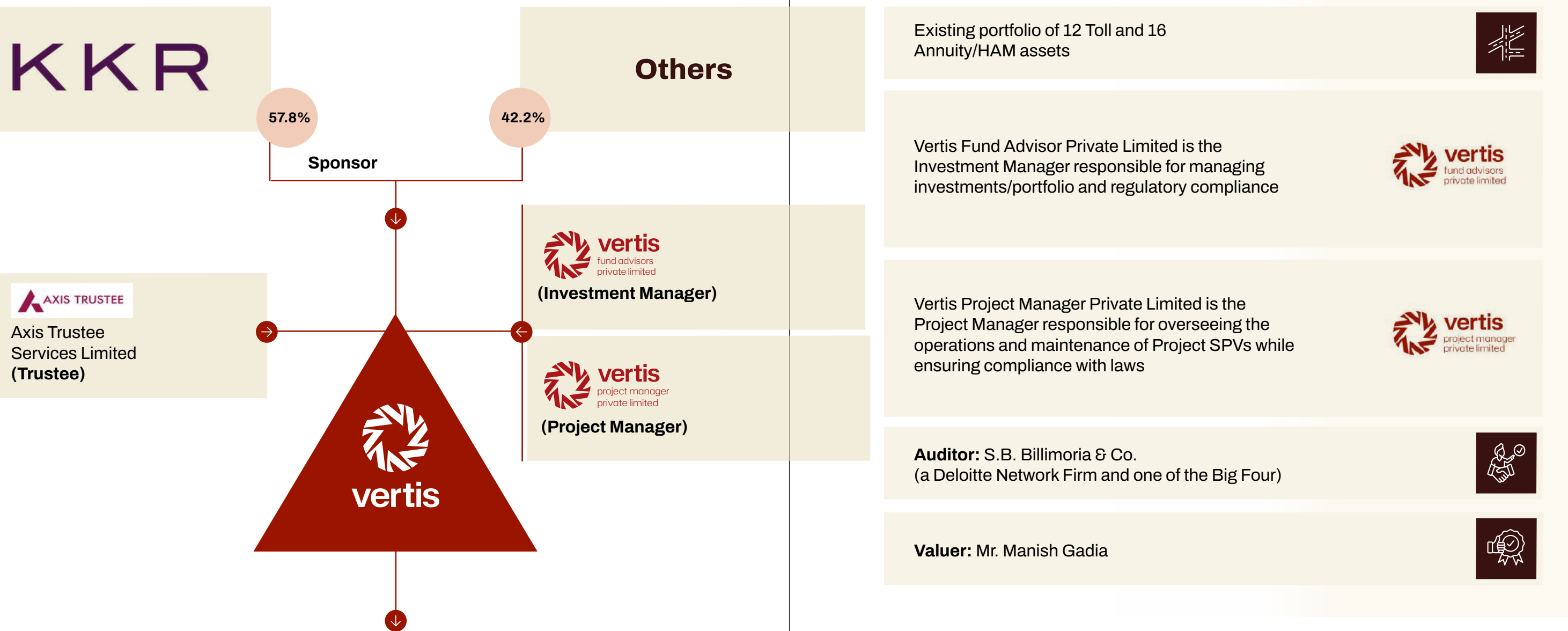
6-7%
EXPECTED INCREASE IN
OVERALL MILK YIELDS

436
NO OF FEMALE
CALVES BORN



STRUCTURE OF THE TRUST

InvIT Structure



PORTFOLIO OVERVIEW

Powering India's Mobility

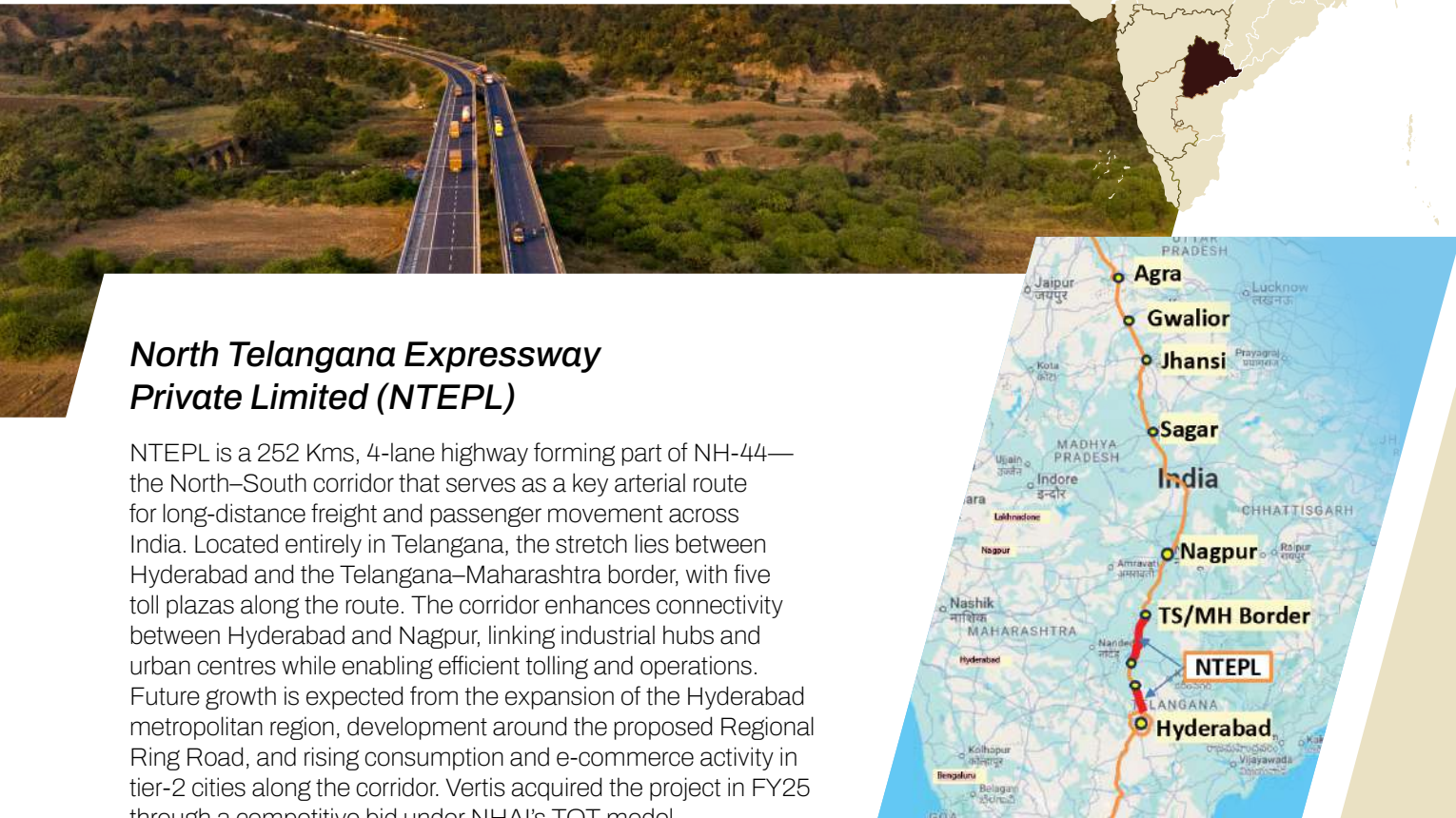
- Toll Assets
- Annuity Assets
- HAM Assets

1	NTEPL
2	GEPL
3	DBCPL
4	UTPL
5	STPL – TN
6	STPL – NI
7	GRICL – VH
8	GRICL – AM
9	JPEPL
10	UEPL
11	BETPL
12	NBPL
13	CKHPL
14	ANHPL
15	RAHPL
16	RBPL
17	GSHPL
18	DLHPL
19	AHPL
20	TSHPL
21	UHPL
22	MHHPL
23	BKHPL
24	GHPL
25	CHPL
26	KHPL
27	BHPL
28	BNHPL

Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes.

(Note: GRICL and STPL have two project stretches housed under each SPV)

PORTFOLIO OVERVIEW (CONTINUED)



North Telangana Expressway Private Limited (NTEPL)

NTEPL is a 252 Kms, 4-lane highway forming part of NH-44—the North–South corridor that serves as a key arterial route for long-distance freight and passenger movement across India. Located entirely in Telangana, the stretch lies between Hyderabad and the Telangana–Maharashtra border, with five toll plazas along the route. The corridor enhances connectivity between Hyderabad and Nagpur, linking industrial hubs and urban centres while enabling efficient tolling and operations. Future growth is expected from the expansion of the Hyderabad metropolitan region, development around the proposed Regional Ring Road, and rising consumption and e-commerce activity in tier-2 cities along the corridor. Vertis acquired the project in FY25 through a competitive bid under NHAI's TOT model.

NTEPL CATERS TO THE FOLLOWING TYPES OF STRATEGIC MOVEMENTS

- Short distance trips**
Serves local business and work trips commuting between important towns such as Adilabad, Nirmal, Nizamabad towards Medchal, Hyderabad and other surrounding districts in north Telangana.
- Medium distance trips**
Caters agricultural, industrial goods and ecommerce goods movements between Nagpur and Hyderabad and other locations in Telangana and Andhra Pradesh.
- Long distance trips**
Mainly caters to long distance commercial traffic with trips primarily between NCR/Nagpur to the North and Hyderabad/Bengaluru/Chennai to the South.

PROJECT HIGHLIGHTS	NTEPL
State	Telangana
Concession Authority	NHAI
Lane Configuration	4 Lane
Total Plazas	TP1: Pippalwada, TP2: Rolmamba TP3: Gamjal, TP4:Bhiknoor & TP5: Manoharabad
Length (Kms)	252 kms
Appointed Date	PCOD : February 2025 FCOD : Yes
Concession Period	20 years
Concession End	FY43
TRAFFIC DETAILS	NTEPL
Tollable PCU FY25	~31k
Tollable PCU FY26	~34k
FY26 PCU Growth	11%
Revenue FY26 (₹ Mn)	6,314

Map not to scale, only for illustration purpose

←

🏠

→

Strategic Review



Godhra Expressways Private Limited (GEPL)

GEPL is an 87.10 Kms toll road located in Gujarat, forming part of NH-59 (currently NH-47), stretching from Piravdi near Godhra (129.30 Kms) to the Gujarat-Madhya Pradesh border (215.90 Kms). It is integral to the Kandla Sagar Economic corridor, offering direct connectivity to major economic centers such as Ahmedabad, Vadodara, Kandla, Hazira, and Rajkot, as well as industrial hubs like Indore, Pithampur, Dewas, and Bhopal. The toll plaza has been operational since November 2013. Vertis acquired GEPL in FY23.

GEPL CATERS TO THE FOLLOWING TYPES OF STRATEGIC MOVEMENTS

- Short distance trips**
Consist of commuter and business travel between Godhra, Dahod, and nearby areas, with freight vehicles transporting food grains and agricultural goods, supported by the ‘Dahod Anaj Mandi’.
- Medium distance trips**
Connecting production and consumption hubs like Ahmedabad and Vadodara with Indore and Pithampur, for transporting food grains, cash crops, petroleum products, building materials, and manufactured goods.
- Long distance trips**
Travel routes between industrial nodes in western Gujarat (Vadodara, Surat, Haziara, Kandla, Rajkot, Ahmedabad) and consumption centres in the east (Indore, Bhopal, Lucknow, Kanpur).

PROJECT HIGHLIGHTS	GEPL
State	Gujarat
Concession Authority	NHAI
Lane Configuration	4 Lane
Total Plazas	TP : Bhatwada
Length (Kms)	87.10 kms
Commencement of Operations	PCOD : October 2013 FCOD : Yes
Concession Period	32 years
Concession End	FY44 ¹

TRAFFIC DETAILS	Bhatawada TP
Tollable PCU FY25	~29k
Tollable PCU FY26	~32k
FY26 PCU Growth	11%
Revenue FY26 (₹ Mn)	2,079

¹ Includes extension of 5.4 years already approved by NHAI

43

PORTFOLIO OVERVIEW (CONTINUED)



Dewas Bhopal Corridor Private Limited (DBCPL)

The project road, a segment of SH-18, extends from Bhopal (10.000 Kms) to the Dewas Bypass junction (150.79 Kms), covering approximately 140.79 Kms. This corridor connects cities of religious, tourist, agricultural, and industrial importance, including Bhopal, the capital of Madhya Pradesh. Dewas is known for its industrial and agricultural output, and Ujjain, a prominent Hindu pilgrimage destination. It serves as a crucial link between Bhopal & Pithampur which is an industrial center, and Indore (the economic capital), Madhya Pradesh. The project corridor includes 3 toll plazas that have been operational since February 2009. Vertis acquired DBCPL in FY23.



DBCPL CATERS TO THE FOLLOWING TYPES OF STRATEGIC MOVEMENTS

- Short distance trips**
Passenger vehicles traveling primarily between Indore and Bhopal for work and business activities
- Long and Medium distance trips**
Serving commercial purposes, the routes link production and consumption hubs. Medium range routes connect Indore, Pithampur, and Dewas with Vidisha, Raisen, Sagar, and Jabalpur. Longer routes link Ahmedabad, Vadodara, Kandla, and Mumbai to Bhopal, Lucknow, and other centres, facilitating the transport of building materials, oil and gas, automobile parts, consumer items, and iron pipes for the Kandla–Gorakhpur pipeline project.

Traffic growth is weighted average of 3 plazas PCU by tolling length

PROJECT HIGHLIGHTS	DBCPL
State	Madhya Pradesh
Concession Authority	MPRDC
Lane Configuration	4 Lane
Total Plazas	TP1 - Fanda, TP2 - Amlaha, TP3 – Bhourasa
Length (Kms)	140.79 Kms
Commencement of Operations	PCOD for TP1: February 2009 PCOD for TP2: September 2009 PCOD for TP3: April 2010 FCOD : Yes
Concession Period	25 years
Concession End	FY34

TRAFFIC DETAILS	TP1 (Fanda), TP2 (Amlaha), TP3 (Bhourasa)
Tollable PCU FY25	~25k
Tollable PCU FY26	~26.5k
FY26 PCU Growth	6%
Revenue FY26 (₹ Mn)	2,837

Map not to scale, only for illustration purpose



Udupi Tollway Private Limited (UTPL)

UTPL is a 90.3 Kms toll road in coastal Karnataka, forming part of NH-66, which runs from Panvel to Kanyakumari across five states. The corridor connects Mangalore, an important urban and industrial centre, to Udupi in the north and extends into Kerala in the south. It caters to both passenger and commercial traffic along the western coastline. The project has three toll plazas and has been operational since September 2010. Traffic levels are expected to gradually improve from FY27, supported by NH-66 and NH-48 upgrades and ongoing industrial and port development in Mangalore and northern Karnataka. Vertis acquired the asset in FY24.



UTPL CATERS TO THE FOLLOWING TYPES OF STRATEGIC MOVEMENTS

- Short distance trips**
Encompasses work, business, and educational travel between Kundapura, Udupi, Surathkal, and Mangalore.
- Medium distance trips**
Includes spiritual pilgrimages to nearby temples and leisure trips to coastal beaches, these routes also facilitate commercial traffic driven by key industries like Mangalore Refinery, New Mangalore Port, and surrounding industrial zones. These routes connect Karnataka, Goa, and Kerala.
- Long distance trips**
Involving trade in groceries, construction materials, petroleum, and manufactured goods between aharashtra/Goa and Kerala, with significant petroleum movements from Mangaluru to destinations like Kundapur, Udupi, Hubli, and various parts of Kerala, including Kochi and Kasargod.

PROJECT HIGHLIGHTS	UTPL
State	Karnataka
Concession Authority	NHAI
Lane Configuration	4 Lane
Total Plazas	TP 1 – Sasthan TP2 - Hejamadi TP3 – Talapady
Length (Kms)	90 Kms
Commencement of Operations	PCOD: January 2017 FCOD: Yes
Concession Period	25 years
Concession End	FY36

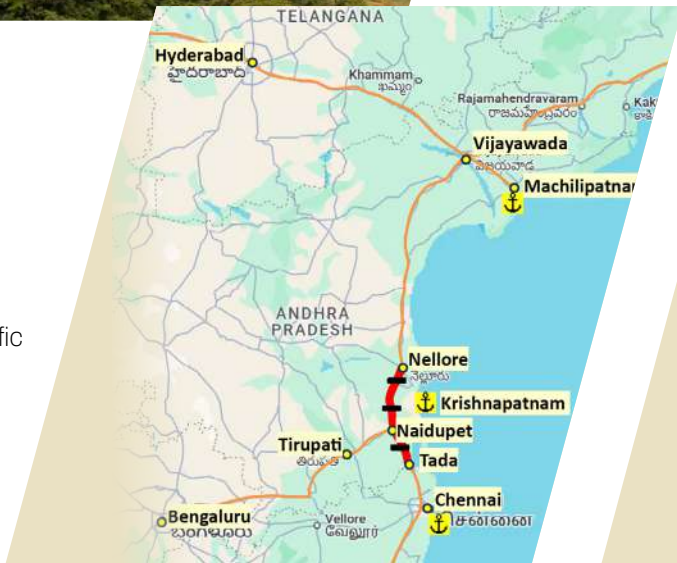
TRAFFIC DETAILS	Sasthan, Hejamadi and Talapady
Tollable PCU FY25	~27k
Tollable PCU FY26	~30k
FY26 PCU Growth	11%
Revenue FY26 (₹ Mn)	1,588

PORTFOLIO OVERVIEW (CONTINUED)



Swarna Tollway Private Limited –
Tada-Nellore (STPL-TN)

The project, STPL-Tada-Nellore section, is part of NH-16, the Chennai-Kolkata Golden Quadrilateral, linking major ports along the east coast from Chennai to Kolkata. Spanning 110.8 Kms in Andhra Pradesh, it features toll plazas at Venkatachalam/Nellore, Budhanam, and Sullurpeta. Key traffic generators include Krishnapatnam port and Sri City. Vertis acquired STPL in FY24.



STPL CATERS TO THE FOLLOWING
TYPES OF STRATEGIC MOVEMENTS

- Short distance trips**
Facilitating work, business, and religious travel between urban centres such as Ongole, Nellore, Gudur, Naidupeta, Tada, and Tirupati.
- Medium distance trips**
Dominated by traffic to Krishnapatnam port from Hyderabad, Nalgonda region, and the cement cluster near Jaggayyapet
- Long distance trips**
Connecting Chennai to Vijayawada, Visakhapatnam, Bhubaneswar, and Kolkata, with traffic from Vijayawada and north coastal Andhra to Tirupati and Bangalore. Major commodities include agricultural products, petroleum, and manufactured items, driven by Krishnapatnam port and Sri City industrial park.

Traffic growth is weighted average of
3 plazas PCU by tolling length

Traffic in STPL-TN saw strong growth this year, driven by network upgrades on adjoining corridors like Naidupeta–Renigunta and NH16. Emerging industrial hubs like Kris City and Sri City are expected to support further traffic in the medium term.

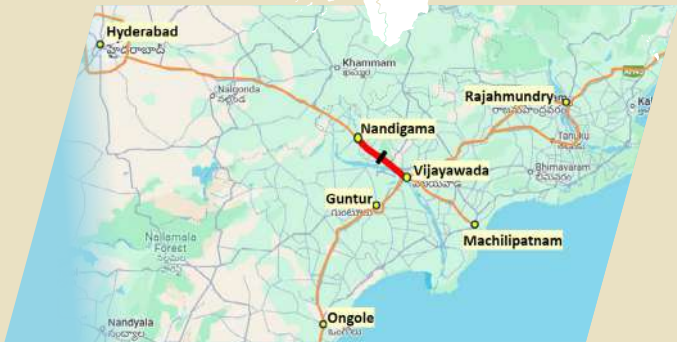
PROJECT HIGHLIGHTS	STPL – TN
State	Andhra Pradesh
Concession Authority	NHAI
Lane Configuration	4 Lane
Total Plazas	TP1 – Sullurpet TP2 - Budhanam TP3 – Venkatachalam
Length (Kms)	110.8 Kms
Commencement of Operations	PCOD: May 2014 FCOD: Yes
Concession Period	30 years
Concession End	FY32

TRAFFIC DETAILS	Sullurpet, Buddanam and Nellore
Tollable PCU FY25	~39k
Tollable PCU FY26	~44k
FY26 PCU Growth	13%
Revenue FY26 (₹ Mn)	3,135



Swarna Tollway Private Limited –
Nandigama - Ibrahimpatnam (STPL-NI)

The STPL-NI stretch, part of NH-65, connects key urban centres in eastern Andhra Pradesh—such as Vijayawada, Ibrahimpatnam, and Machilipatnam—with western hubs including Nandigama, Hyderabad, Pune, and Mumbai. It also serves as a feeder corridor to NH-16 in Tamil Nadu. The corridor supports high commercial traffic due to the presence of sand mining, cement plants, stone crushing units, and metal and chemical industries. The asset is expected to benefit from planned infrastructure developments, including the Machilipatnam Port (targeted for completion in FY27) which will offer direct access for Hyderabad's hinterland, and the Amaravati Capital Region, where projects worth over ₹370 Bn have been approved. Vertis acquired STPL in FY24.



STPL CATERS TO THE FOLLOWING
TYPES OF STRATEGIC MOVEMENTS

- Short distance trips**
Trips along the project corridor, including Suryapet, Jaggayyapet, Nandigama, and Vijayawada, cater to work, business, and educational travel. Freight vehicles transport local sand and cement from Jaggayyapet to Vijayawada.
- Medium distance trips**
Trips primarily occur between Hyderabad and Vijayawada/Guntur, focussed on work and business.
- Long distance trips**
Journeys connect Hyderabad to eastern parts of Andhra Pradesh and easter states of India. Major industries along the corridor, such as cement manufacturing, stone crushing, chemicals, and iron and steel, drive significant commercial traffic.

Map not to scale, only for illustration purpose

PROJECT HIGHLIGHTS	STPL – NI
State	Andhra Pradesh
Concession Authority	NHAI
Lane Configuration	4 Lane
Total Plazas	TP1 of Keesara
Length (Kms)	49.2 Kms
Commencement of Operations	PCOD- September 2004 FCOD: Yes
Concession Period	30 years
Concession End	FY32

TRAFFIC DETAILS	Keesara
Tollable PCU FY25	~29k
Tollable PCU FY26	~32k
FY26 PCU Growth	8%
Revenue FY26 (₹ Mn)	900

PORTFOLIO OVERVIEW (CONTINUED)



Gujarat Road and Infrastructure Company Limited – Vadodara Halol (GRICL-VH)

GRICL-VH is a 31.7 Kms section of SH-87 in Gujarat, connecting Vadodara Bypass (Kms 8/300) to Halol Bypass. It links western economic centres like Mumbai, Surat, Bharuch, and Vadodara with eastern cities including Godhra, Indore, and Bhopal. The corridor passes through industrial zones focused on chemicals, pharmaceuticals, electricals, automobiles, and plastic goods. Traffic is supported by ongoing development across key industrial clusters in Hazira, Ankleshwar, Dahej, Vadodara, Halol, Savli, Godhra, and Dahod. Vertis acquired the asset in FY24.



GRICL VADODARA - HALOL CATERS TO THE FOLLOWING TYPES OF STRATEGIC MOVEMENTS

- Short distance trips**
Involves daily commuting between Vadodara and Halol industrial clusters for work and business
- Medium distance trips**
Connects industrial clusters from Hazira, Surat, Ankleshwar to Halol, Godhra, and Dahod.
- Long distance trips**
Facilitates vehicle movement between Madhya Pradesh, Rajasthan, Delhi, Gujarat and Maharashtra. Major commodities include chemicals, pharmaceuticals, electricals, automobiles, plastics, and manufacturing goods, with a significant portion carrying petroleum and chemical products from Gujarat's industrial clusters to Madhya Pradesh and Rajasthan.

PROJECT HIGHLIGHTS	GRICL – VH
State	Gujarat
Concession Authority	Government of Gujarat
Lane Configuration	4 Lane
Total Plazas	2 Nos + (2 check plazas)
Length (Kms)	31.7 Kms
Commencement of Operations	PCOD- November 2000 FCOD: Yes
Concession Period	30 years
Concession End	FY38

TRAFFIC DETAILS	GRICL – VH
Tollable PCU FY25	~21k
Tollable PCU FY26	~21.5k
FY26 PCU Growth	5%
Revenue FY26 (₹ Mn)	1,615

Map not to scale, only for illustration purpose



Gujarat Road and Infrastructure Company Limited – Ahmedabad Mehsana (GRICL-AM)

GRICL-AM is a 51.6 Kms , 4-lane toll highway forming part of SH-41 in Gujarat, connecting key cities such as Ahmedabad, Mehsana, and Palanpur. The corridor passes through urban and semi-urban nodes including Kalol, Chhatral, and Nandasan, serving as a vital link for both passenger and commercial traffic. It caters to dense industrial clusters engaged in engineering, agro-processing, pharmaceuticals, textiles, ceramics, and plastic goods. The asset features two mainline toll plazas—Adalaj and Mehsana—and two check plazas at Chhatral and Nandasan. Toll collection has been operational since February 2000. Traffic on the stretch is supported by expanding economic activity in the project influence area, including growth in the Ahmedabad metropolitan region and key industrial hubs such as Mehsana, Dholera, Sanand, and Mandal-Becharaji. Vertis acquired GRICL in FY24.



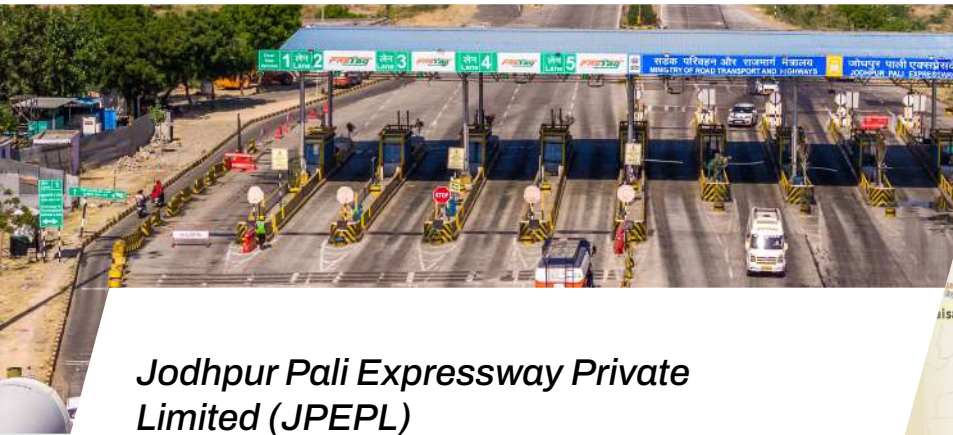
GRICL AHMEDABAD-MEHSANA CATERS TO THE FOLLOWING TYPES OF STRATEGIC MOVEMENTS

- Short distance trips**
Trips along the project corridor, including Suryapet, Jaggayyapet, Nandigama, and Vijayawada, cater to work, business, and educational travel. Freight vehicles transport local sand and cement from Jaggayyapet to Vijayawada.
- Medium distance trips**
Helps connect northern places in Gujarat to locations such as Palanpur, Sidhpur, and Patan, heading towards Ahmedabad, Gandhinagar, and Vadodara.
- Long distance trips**
Involves through traffic for Industrial areas in South Gujarat, Maharashtra, and Rajasthan, transporting agricultural goods, manufacturing and engineering goods, ceramic tiles, dairy products, parcels, and construction materials.

PROJECT HIGHLIGHTS	GRICL – AM
State	Gujarat
Concession Authority	Government of Gujarat
Lane Configuration	4 Lane
Total Plazas	2 Nos + (2 check plazas)
Length (Kms)	51.6 Kms
Commencement of Operations	PCOD- November 2003 FCOD: Yes
Concession Period	30 years
Concession End	FY38

TRAFFIC DETAILS	GRICL – AM
Tollable PCU FY25	~41k
Tollable PCU FY26	~45k
FY26 PCU Growth	12%
Revenue FY26 (₹ Mn)	2,660

PORTFOLIO OVERVIEW (CONTINUED)



Jodhpur Pali Expressway Private Limited (JPEPL)

The project road section of NH-65 starts from Jodhpur (308.00 Kms) and extends to Pali (379.53 Kms) in Rajasthan. With a total length of approximately 72 Kms, it provides vital connectivity between states like Punjab and Gujarat via Rajasthan. The project road features two toll plazas, Nimballi Toll Plaza and Gajangarh Toll Plaza, which have been operational since November 2014. Vertis acquired JPEPL in FY23. Looking beyond FY26, we are confident in a robust and distinctly non-linear growth trajectory. As our pipeline of specialty and CRAMS projects advances to commercial scale, we are poised to deliver a material step change in revenues. Based on the current outlook, our objective is to double total revenue over the next three years, driven by the anticipated ramp up of high value projects that leverage our advanced technical capabilities and differentiated positioning.



KEY TRAFFIC CHARACTERISTICS

- Short distance trips**
Primarily involves work and business travel between locations along the project corridor, including Jodhpur and Pali.
- Medium distance trips**
Covering areas from Jodhpur to western regions like Jaisalmer and Bikaner, and reaching further towards Jaipur, Ajmer, Udaipur, Rajsamand, Bhilwara, Chittorgarh, and Kota.
- Long distance trips**
Includes routes between Punjab, Delhi, and Rajasthan in the north, and Gujarat, Maharashtra, and beyond towards the south. Major commodities that are transported include food grains, fruits and vegetables, petroleum products, chemicals, building materials, and miscellaneous items like parcels and medicines.

Traffic growth is weighted average of 2 plazas PCU by tolling length

PROJECT HIGHLIGHTS	JPEPL
State	Rajasthan
Concession Authority	MoRTH
Lane Configuration	4 Lane
Total Plazas	TP1 – Nimballi TP2 – Gajangarh
Length (Kms)	72 Kms
Commencement of Operations	PCOD- October 2014 FCOD: Yes
Concession Period	30 years
Concession End	FY44 ¹

¹Includes expected traffic extension of five years

TRAFFIC DETAILS	Nimballi TP Gajangarh TP
Tollable PCU FY25	~17.5k
Tollable PCU FY26	~18k
FY26 PCU Growth	1%
Revenue FY26 (₹ Mn)	736



Ulundurpet Expressways Private Limited (UEPL)

UEPL is a 73 Kms toll road located in Tamil Nadu, forming a part of National Highways NH-132 and NH-38 (formerly NH-45). It connects Tindivanam on NH-132 at 121.00 Kms to Ulundurpet at 193.90 Kms. This crucial corridor facilitates traffic flow between Chennai (the state capital) and major cities, economic hubs, and religious centres of Tamil Nadu, such as Tiruchirapalli, Madurai, and Tuticorin. Additionally, it offers connectivity to Salem, Erode, Coimbatore, and the eastern part of Kerala. The toll plaza has been operational since July 2009. Vertis acquired UEPL in FY23.



KEY TRAFFIC CHARACTERISTICS

- Short distance trips**
Enables work and business travel between urban centres in Tamil Nadu, including Chennai, Kanchipuram, Villupuram, Cuddalore, Pondicherry, and Tindivanam.
- Medium distance trips**
Links major urban zones like Chennai and northern Andhra Pradesh to pilgrimage sites in Madurai, Rameswaram, Kanyakumari, and Sabarimala.
- Long distance trips**
Freight movements that mainly involve petroleum, oil, lubricant (POL) products, automobile parts, and manufactured components from Chennai port, serving locations accros Tamil Nadu and Kerala.

PROJECT HIGHLIGHTS	UEPL
State	Tamilnadu
Concession Authority	NHAI
Lane Configuration	4 Lane
Total Plazas	TP : Vikravandi
Length (Kms)	73 Kms
Commencement of Operations	PCOD- July 2009 FCOD: Yes
Concession Period	20 years
Concession End	FY27

TRAFFIC DETAILS	Vikravandi TP
Tollable PCU FY25	~53k
Tollable PCU FY26	~58k
FY26 PCU Growth	10%
Revenue FY26 (₹ Mn)	2,069

PORTFOLIO OVERVIEW (CONTINUED)



Bangalore Elevated Tollway Private Limited (BETPL)

Part of the North-South Corridor from Kanyakumari to Srinagar, this road is a major link between Bengaluru and Chennai, and other districts in Tamil Nadu. This 24.365-Kms section of NH44 runs between Bengaluru Urban in Karnataka and Krishnagiri in Tamil Nadu, along the key settlements of HSR Layout, BTM Layout, Silk Board Colony, Bommanahalli, and Electronic City.



KEY TRAFFIC CHARACTERISTICS

- Short distance trips**
Features commuter and business travellers between Bengaluru and nearby places like Electronic City, Bommasandra and Attibele. Passenger vehicles and LCVs, medium + and heavy trucks transport IT equipment and construction materials between these hubs.
- Medium distance trips**
Connects industrial zones like Bengaluru and Hosur with other major cities in Tamil Nadu. These routes are vital for moving manufactured goods, electronics, building materials, and agricultural products.
- Long distance trips**
The road supports extensive freight and passenger movement along the North-South Corridor. This route is popular for transporting electronics, machinery, textiles, and agricultural products between Karnataka and Tamil Nadu.

FY 2024-25 traffic growth was impacted due to diversion of commercial traffic due to ongoing construction of 6 VUPS between Attebele–Hosur–Krishnagiri section

PROJECT HIGHLIGHTS		BETPL
State		Karnataka
Concession Authority		NHAI
Lane Configuration		6/4 Lane
Total Plazas		E-city Plaza Attibele Plaza
Length (Kms)		24 Kms
Commencement of Operations		PCOD- April 2010 FCOD: Yes
Concession Period		20 years
Concession End		FY27

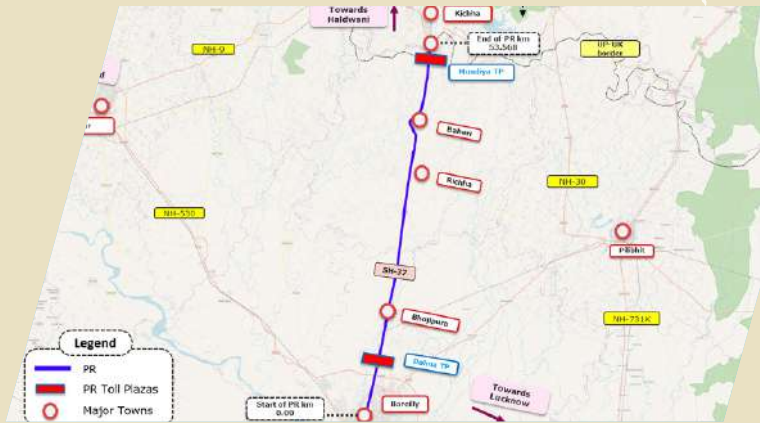
TRAFFIC DETAILS	
Tollable PCU FY25	~87k
Tollable PCU FY26	~91k
FY26 PCU Growth	5.3%
Revenue FY26 (₹ Mn)	2,625

Traffic growth is average of 2 plazas weighted PCU by tolling length



Bareilly Nainital Highways Private Limited (BNHPL)

The project road was acquired in July 2025 is a 53.6 Kms 4 lane highway along State Highway 37 in Uttar Pradesh connecting Bareilly district (UP) and Udham Singh Nagar district (Uttarakhand) to major tourist hubs, including Nainital. Robust traffic growth potential and with limited alternate routes, the corridor enjoys low diversion risk. The project corridor includes 2 toll plazas that have been operational since October 2015.



BNHPL CATERS TO THE FOLLOWING TYPES OF STRATEGIC MOVEMENTS

- Short distance trips**
Multiple types of tourist destination viz. religious, leisure and adventure (Nainital, Almora, Jim Corbett)
- Long and Medium distance trips**
Multiple types of tourist destination viz. religious, leisure and adventure (Nainital, Almora, Jim Corbett) This corridor serves as a industrial & commercial base of Auto OEMs (Tata, Ashok Leyland, Bajaj, Mahindra) in Rudrapur, Pantnagar, There are agri based industries around Bareilly (Baheri Mega Food Park). The road also feeds to the MSME manufacturing cluster (AKIC).

Traffic growth is weighted average of 2 plazas PCU by tolling length

Map not to scale, only for illustration purpose

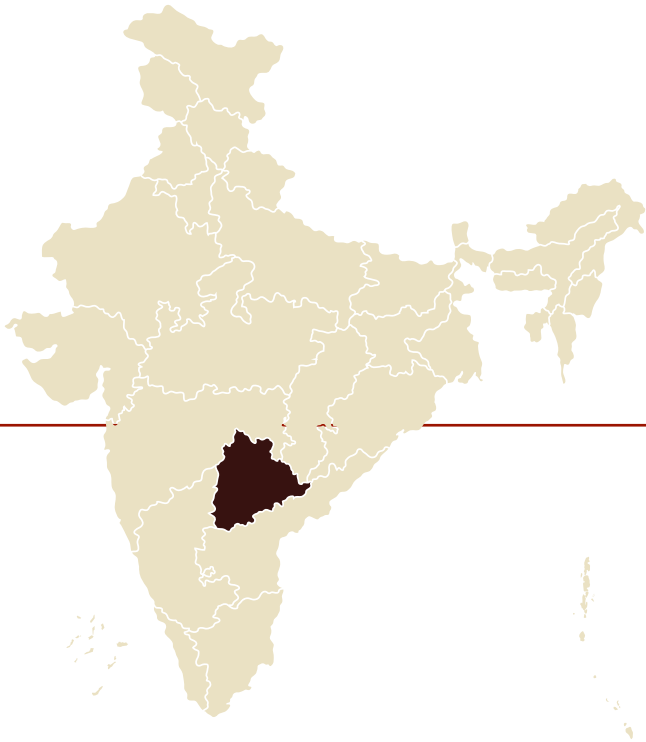
PROJECT HIGHLIGHTS		BNHPL
State		Uttar Pradesh, Uttarakhand
Concession Authority		Uttar Pradesh State Highway Authority
Lane Configuration		4 Lane
Total Plazas		
Length (Kms)		53.6 Kms
Commencement of Operations		PCOD for TP1: PCOD for TP2: FCOD : Yes
Concession Period		25 years
Concession End		FY38/FY43

TRAFFIC DETAILS	
Tollable PCU FY25	~7.5k
Tollable PCU FY26	~8k
FY26 PCU Growth	8.6%
Revenue FY26 (₹ Mn)	787

PORTFOLIO OVERVIEW (CONTINUED)



HAM and Annuity Projects
Nirmal BOT Private Limited (NBPL)



NBPL
NBPL is a 31 Kms 4 lane road between Kadthal and Armur in the State of Telangana which is part the North-South corridor. NHAI awarded the project on Build, Operate and Transfer (BOT) – Annuity basis in May 2007. Project corridor caters to the long-distance trips mostly catering North – South movements coming from Delhi NCR, UP, MP, Nagpur towards Hyderabad, Chennai, Bengaluru and Kerala. Vertis acquired NBPL in FY23 (formerly known as Nirmal BOT Limited).

PROJECT HIGHLIGHTS	NBPL
State	Telangana
Concession Authority	NHAI
Lane Configuration	4/2 Lanes
Length (Kms)	31 Kms
Commencement of Operations	PCOD- July 2009 FCOD: Yes
Concession Period	20 years
Concession End	FY28
No. of Annuities Received/Total no. of Annuities	32/36

Map not to scale, only for illustration purpose

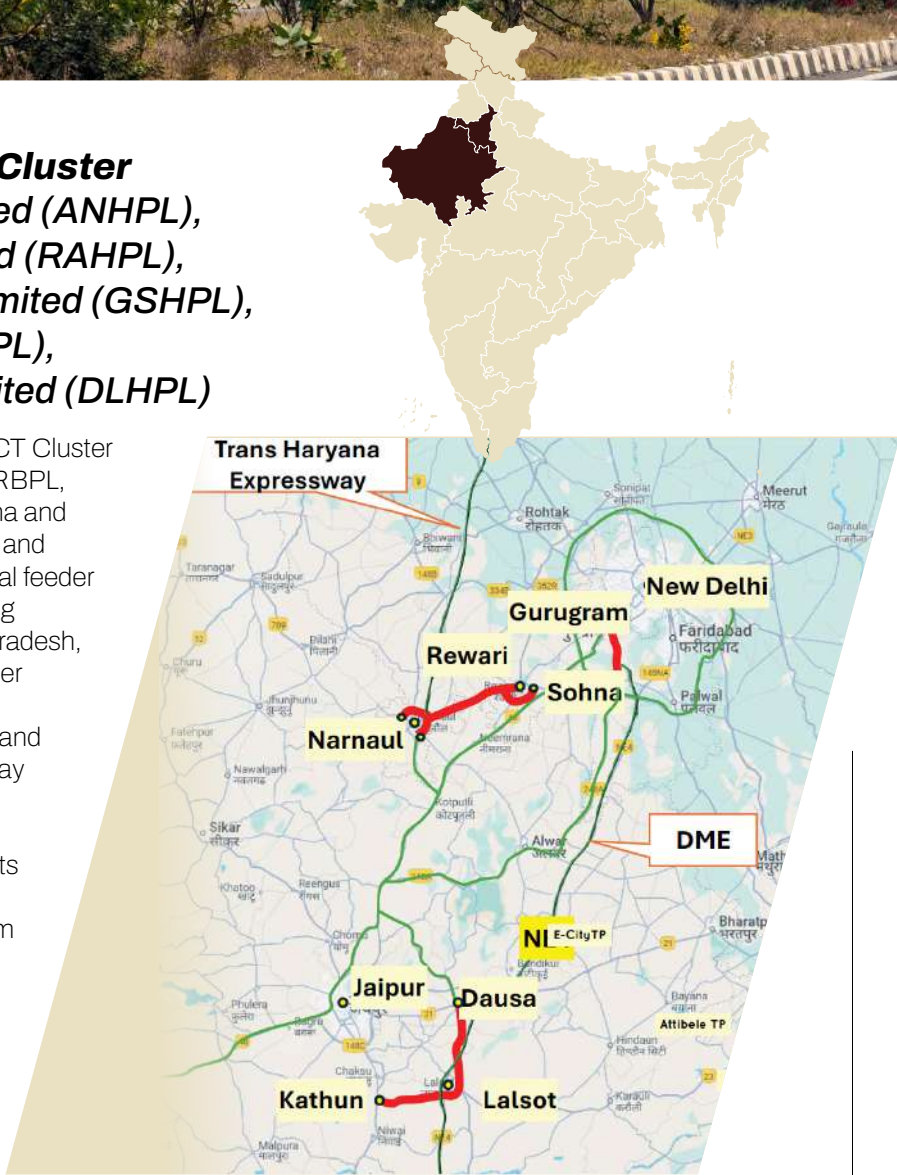
PORTFOLIO OVERVIEW (CONTINUED)



National Capital Territory (NCT) Cluster
Ateli Narnaul Highway Private Limited (ANHPL),
Rewari Ateli Highway Private Limited (RAHPL),
Gurgaon Sohna Highway Private Limited (GSHPL),
Rewari Bypass Private Limited (RBPL),
Dausa Lalsot Highways Private Limited (DLHPL)

Anchored around the National Capital Territory, the NCT Cluster comprises five hybrid annuity road assets—GSHPL, RBPL, RAHPL, ANHPL, and DLHPL—spread across Haryana and Rajasthan. As an extension of the Delhi-NCR’s urban and freight footprint, GSHPL (13 Kms) functions as a critical feeder into the Delhi–Mumbai Expressway (DME), supporting interstate mobility from NCR to Rajasthan, Madhya Pradesh, and Maharashtra. RBPL, RAHPL, and ANHPL together deliver a seamless 75.4 Kms logistics link from Rewari Bypass to Narnaul, unlocking access to key industrial and freight corridors such as the Trans-Haryana Expressway and DMIC’s Khushkhera–Bhiwadi–Neemrana (KBN) node. DLHPL (83.5 Kms) enhances north–south movement across Rajasthan, connecting Jaipur with its southern districts via NH-148. The combined corridor showcases advanced infrastructure, including a 111.5m steel truss ROB (BBHPL), flexible pavement designs, and multiple bypasses (RAHPL), creating a future-ready road network.

Map not to scale, only for illustration purpose



Vertis acquired GSHPL, RAHPL, and ANHPL in FY24, RBPL in FY25, and DLHPL in FY26.

PROJECT HIGHLIGHTS	ANHPL	RAHPL
State	Haryana	Haryana
Concession Authority	NHAI	NHAI
Lane Configuration	4/6 Lanes	4 Lanes
Length (Kms)	40.81 Kms	30.45 Kms
Commencement of Operations	PCOD: March 2022 FCOD: Yes	PCOD: November 2021 FCOD: Yes
Concession Period	15 Years	15 Years
Concession End	FY37	FY37
No. of Annuities Received/Total no. of Annuities	8/30	8/30

PROJECT HIGHLIGHTS	GSHPL	RBPL	DLHPL
State	Haryana	Haryana	Rajasthan
Concession Authority	NHAI	NHAI	NHAI
Lane Configuration	6 Lanes	4 Lanes	4/2 Lanes
Length (Kms)	12.85 Kms	14.4 Kms	83.5 Kms
Commencement of Operations	PCOD: February 2022 FCOD: Yes	PCOD: May 2023 FCOD: Yes	PCOD: February 2020 FCOD: Yes
Concession Period	15 Years	15 Years	15 years
Concession End	FY37	FY39	FY35
No. of Annuities Received/ Total no. of Annuities	8n/30	5/30	10/30

PORTFOLIO OVERVIEW (CONTINUED)



Uttar Pradesh (UP) Cluster

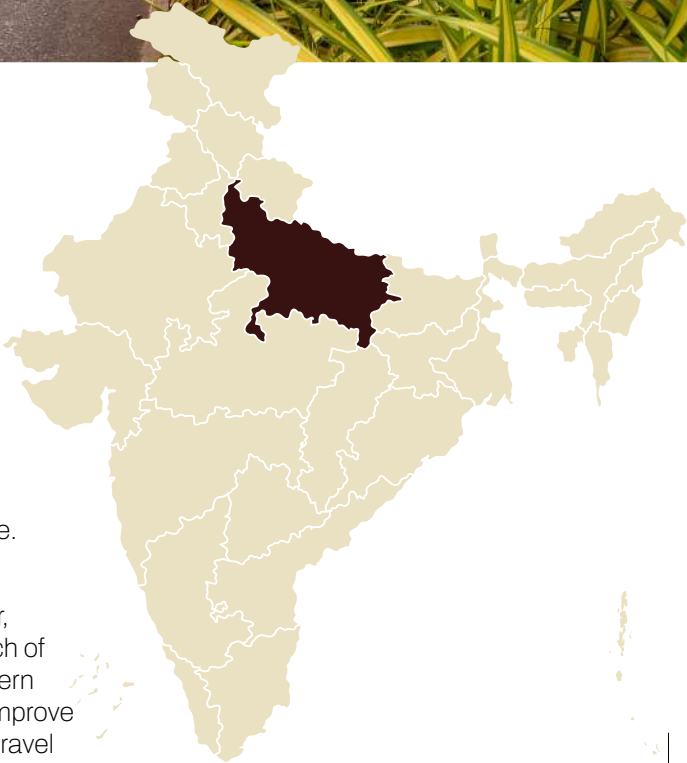
Aligarh Kanpur (Package 2) (AHPL), Aligarh Kanpur (Package 5) (BKHPL), Unnao Lalganj (UHPL), Chakeri Allahabad (TSHPL), Jagdishpur Faizabad (GHPL), Meerut Naziabad (MHHPL)

AHPL, BKHPL, TSHPL, UHPL, GHPL, and MHHPL are six Hybrid Annuity road assets located across key corridors in Uttar Pradesh, enhancing freight, passenger, and regional connectivity across the state.

AHPL and BKHPL form part of the Aligarh–Kanpur NH-34 corridor, a key industrial artery linking Delhi NCR with Ghaziabad, Aligarh, Kanpur, and Lucknow. TSHPL (145.1 Kms) lies on the Kanpur–Allahabad stretch of NH-19 (GQ corridor), boosting long-haul and intercity transport in eastern UP. UHPL (70 Kms on NH-31) and GHPL (60.2 Kms on NH-330A) improve regional linkages across Unnao, Lalganj, and Ayodhya, enabling safer travel and trade flow under Bharatmala. MHHPL (54 Kms) connects Meerut to Nazibabad on NH-34, supporting western UP's linkage to Uttarakhand and facilitating religious tourism and local commerce.

These corridors together cover over 390 Kms and support national programs like NHDP and Bharatmala, driving regional economic integration. Vertis acquired all six assets in FY26.

Map not to scale, only for illustration purpose

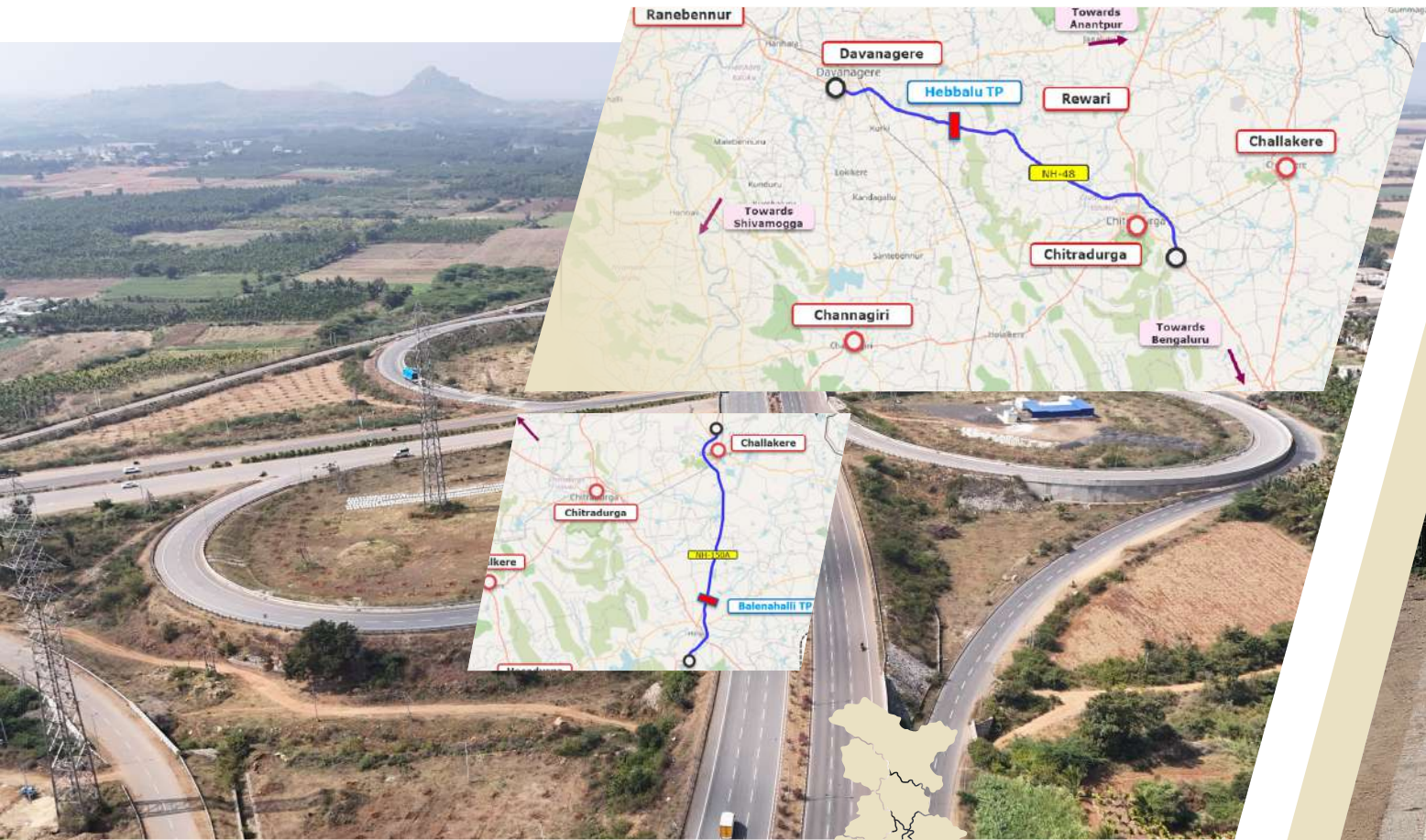


AHPL represents Aligarh Highways Private Limited
BKHPL represents Bithur Kanpur Highways Private Limited
UHPL represents Unnao Highways Private Limited
TSHPL represents Triveni Sangam Highways Private Limited
GHPL represents Gomti Highways Private Limited
MHHPL represents Meerut Haridwar Highways Private Limited

PROJECT HIGHLIGHTS	AHPL	BKHPL	UHPL
State	Uttar Pradesh	Uttar Pradesh	Uttar Pradesh
Concession Authority	NHAI	NHAI	NHAI
Lane Configuration	4 Lane	4 Lane	4 Lane
Length (Kms)	45.2 Kms	60.6Kms	70 Kms
Commencement of Operations	PCOD: June 2021 FCOD: Yes	PCOD: August 2023 FCOD: Yes	PCOD: November 2023 FCOD: Yes
Concession Period	15 Years	15 Years	15 Years
Concession End	FY37	FY39	FY38
No. of Annuities Received/ Total no. of Annuities	7/30	3/30	4/30

PROJECT HIGHLIGHTS	TSHPL	GHPL	MHHPL
State	Uttar Pradesh	Uttar Pradesh	Uttar Pradesh
Concession Authority	NHAI	NHAI	NHAI
Lane Configuration	6 Lane	4 Lane	4 Lane
Length (Kms)	145.1 Kms	60.2 Kms	54 Kms
Commencement of Operations	PCOD: March 2023 FCOD: Yes	PCOD: Nov 23 FCOD: Yes	PCOD: May 2024 FCOD: Yes
Concession Period	15 Years	15 Years	15 Years
Concession End	FY38	FY39	FY40
No. of Annuities Received/ Total no. of Annuities	6/30	4/30	2/30

PORTFOLIO OVERVIEW (CONTINUED)



Chitradurga Highways Private Limited (CHPL) & Challakere (Karnataka) Highways Private Limited (CKHPL)

- CHPL is a 72.7 km HAM road project on NH-48 (Old NH-4) in Karnataka, developed under NHDP Phase V and part of the Mumbai–Chennai Golden Quadrilateral corridor. CKHPL is a 55.7 km, 4-lane highway project on NH-150A (Old SH-18), serving as a key corridor connecting major regional centres across Karnataka.
- Vertis acquired CHPL in May 2025 and CKHPL in FY26.

PROJECT HIGHLIGHTS	CHPL	CKHPL
State	Karnataka	Karnataka
Concession Authority	NHAI	NHAI
Lane Configuration	6 Lane	4 Lanes
Length (Kms)	72.7 Kms	55.7 Kms
Commencement of Operations	PCOD: June 2021 FCOD: Yes	PCOD: September 2024 FCOD : Yes
Concession Period	15 Years	15 years
Concession End	FY37	FY40
No. of Annuities Received/Total no. of Annuities	9/30	3/30



Bundelkhand Highways Private Limited (BHPL) & Capital (Khajuraho Highways) Private Limited (KHPL)

- BHPL and KHPL are two hydrid annuity assets with a total length of 162 Kms operates between Jhansi and Khajuraho on NH39 across Uttar Pradesh and Madhya Pradesh
- Both the packages are developed under NHDP Phase III, forms part of Jhansi-Khajuraho-Satna- Rewa corridor enhances inter-state mobility, trade flow, boosting religious and cultural tourism and providing access to central Indian cities
- Vertis acquired BHPL and KHPL in FY26

Map not to scale, only for illustration purpose

PROJECT HIGHLIGHTS	BHPL	KHPL
State	Uttar Pradesh	Madhya Pradesh
Concession Authority	NHAI	NHAI
Lane Configuration	4 Lane	4 Lane
Length (Kms)	76.6 Kms	85.4 Kms
Commencement of Operations	PCOD: January 2022 FCOD: Yes	PCOD: June 2021 FCOD: Yes
Concession Period	15 Years	15 Years
Concession End	FY37	FY37
No. of Annuities Received/Total no. of Annuities	8/30	9/30

BOARD MEMBERS

Providing Vision and Direction



Mr. Hardik Bhadrik Shah
NON-EXECUTIVE DIRECTOR

Mr. Shah is a Partner at KKR's Asia-Pacific Infrastructure team, overseeing infrastructure investments in South Asia. He has close to 19 years of experience across telecom towers, toll roads, airports, and renewable energy. He previously worked at Macquarie in Sydney and Mumbai, helping build their India infrastructure business, and later led Brookfield's India operations. Mr. Shah is a CFA charter holder and holds a postgraduate degree from S.P. Jain Institute of Management & Research, Mumbai.



Mr. Michael Nachaty
UNITHOLDER NOMINEE DIRECTOR

Mr. Nachaty is Director, Infrastructure & Natural Resources at Ontario Teachers' Pension Plan, where he focuses on advising, investing in, and managing private infrastructure companies, including toll roads. He has over a decade of experience in infrastructure private equity across Canada's leading pension funds, including PSP Investments, where he covered India and was actively involved in the road sector through Roadis. He holds a Bachelor's degree in Finance from Concordia University and is a CFA charter holder.



Mr. Vaibhav Vaidya
NON-EXECUTIVE DIRECTOR

Mr. Vaidya is a seasoned finance professional with over 12 years of experience across investment management, financial advisory, and capital markets. He currently serves as a Director at KKR's Asia Infrastructure Practice and has spent more than seven years with the firm, contributing to investment strategy, portfolio management, and value creation initiatives. Prior to KKR, he worked with JM Financial and Motilal Oswal Investment Advisors, where he was involved in M&A advisory, debt syndication, and private equity transactions. He holds a degree in Computer Engineering and a PGDM in Finance from S.P. Jain Institute of Management & Research.



Mr. Janakiraman Subramanian
INDEPENDENT DIRECTOR

Mr. Subramanian has over 30 years of experience in road and airport infrastructure, with strong expertise in PPPs and business development. He played a key role in airport privatisation during his tenure with the Airports Authority of India and later led InvIT initiatives at IDPL (L&T group). He served as CEO of the L&T-sponsored InvIT backed by global investors. He holds a Commerce degree from Delhi University, is an Associate Member of ICMAI, and a certified Independent Director by IICA.



Dr. Zafar Khan
EXECUTIVE DIRECTOR AND JOINT CEO

As a Jt CEO, critical positions such as operations, regulatory engagement, HR, ESG, safety, contracts report to him. He played a pivotal role in Vertis' transition during the acquisition of the seed portfolio from GIP, driving operational excellence and improvements in safety standards. 23 years of experience in project management, and operations across infrastructure projects. Previously held senior positions in Peak Infra, G4S, Leighton, HCC. Doctorate in Environmental Science and Diploma from NICMAR.



Mr. Gaurav Chandna
EXECUTIVE DIRECTOR AND JOINT CEO

As a Jt CEO, critical positions such as CFO, General Counsel, M&A, Investor Relations and Corporation Communications report into him. He 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. 20 years of experience in all aspects of corporate finance including investment banking, M&A, private credit, among others. Previously held leadership positions at Piramal Capital and IDFC MBA from FMS, Delhi and B.Tech. (Civil) from IIT-BHU.



Mr. Manish Agarwal
INDEPENDENT DIRECTOR

Mr. Agarwal is an infrastructure expert with over 25 years of experience advising governments, developers, and investors across energy, transport, and urban sectors. He has held leadership roles at CRISIL, KPMG, and PwC, and represented India on PwC's Global Infrastructure Network. He cofounded AskHowIndia.org, a public policy platform, and has been a visiting faculty at IIM Kozhikode, Calcutta, Indore, and Shillong, and at IIM BITSoM and Nayanta. He is an alumnus of BITS Pilani and IIM Calcutta, with executive training from ISB, Harvard, and INSEAD.



Ms. Sudha Krishnan
INDEPENDENT DIRECTOR

Ms. Krishnan has nearly 40 years of experience in public policy and finance. A former officer of the Indian Audit and Accounts Service (1983 batch), she has held key roles in the Ministry of Finance, Ministry of Urban Development, and the CAG's office, where she served as Principal Director (International Relations). She also serves as an Independent Director on other company boards, including in the financial sector. She holds a Master's in Public Administration from George Mason University, and Master's and Bachelor's (Hons.) degrees in English Literature from Delhi University.

BOARD MEMBERS (CONTINUED)



Mr. Rajesh Kumar Pandey
INDEPENDENT DIRECTOR

Mr. Pandey has extensive experience in highway engineering, having served over three decades in the Ministry of Road Transport & Highways, retiring as ADG. He also served as Member of NHAI for over seven years, overseeing project preparation, approvals, and contract implementation. He is a member of the Indian Roads Congress, Vice President of IRF, Fellow of the Institute of Engineers, and a member of ING-IABSE. Mr. Pandey holds a degree in Civil Engineering from Government Engineering College, Jabalpur, and a postgraduate degree from Maulana Azad College of Technology, Bhopal.



Mr. Soma Sankara Prasad
INDEPENDENT DIRECTOR

Mr. Prasad has 38 years of experience in the banking sector, with leadership roles in India and abroad. He served as MD & CEO of UCO Bank and held senior positions at SBI, including Deputy Managing Director and Group Compliance Officer. His experience spans retail banking, treasury, corporate credit, international banking, and compliance. He also led SBI Pension Funds as its MD&CEO served as CFO of SBI General Insurance, and held international roles in Paris and Singapore. Mr. Prasad holds a Master's degree in Commerce from Osmania University.



Mr. Abhishek Chhajer
CHIEF FINANCIAL OFFICER,
INVESTMENT MANAGER

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 digitisation initiatives. 19 years of experience in finance and strategy covering diverse sectors including metals & mining and airport management. Previously held leadership roles in Mumbai Airport (Adani Group) and Vedanta Group.



Ms. Meghana Singh
GENERAL COUNSEL,
INVESTMENT MANAGER

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. 20 years of experience in legal and compliance across various sectors and jurisdictions.

Previously General Counsel at Virescent and IL&FS group during its debt resolution phase and worked with leading law firms in India and Singapore such as Amarchand Mangaldas and Trilegal. B.A. LLB (Hons.) from the National Law Institute University, Bhopal.

MANAGEMENT TEAM



Mr. Gaurav Chandna
EXECUTIVE DIRECTOR AND JOINT CEO,
INVESTMENT MANAGER

As a Jt CEO, critical 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. 20 years of experience in all aspects of corporate finance including investment banking, M&A, private credit, etc.

Previously held leadership positions at Piramal Capital and IDFC. MBA from FMS, Delhi and B.Tech. (Civil) from IIT-BHU.



Mr. GVM Kiran Babu
CHIEF OPERATING OFFICER,
PROJECT MANAGER

Elevated to COO position of Vertis Project Manager Private Limited w.e.f. April, 2025 As part of his new role, leads O&M, contracts, revenue assurance and insurance function Associated with HC1 since 2016, he has played a key role in overseeing end-to-end lifecycle of projects within the portfolio ensuring adherence to governance and quality standards c.25 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



Dr. Zafar Khan
EXECUTIVE DIRECTOR AND JOINT CEO,
INVESTMENT MANAGER

As a Jt CEO, critical positions such as operations, regulatory engagement, HR, ESG, safety, contracts report into him. He played a pivotal role in Vertis' transition during the acquisition of the seed portfolio from GIP, driving operational excellence and improvements in safety standards.

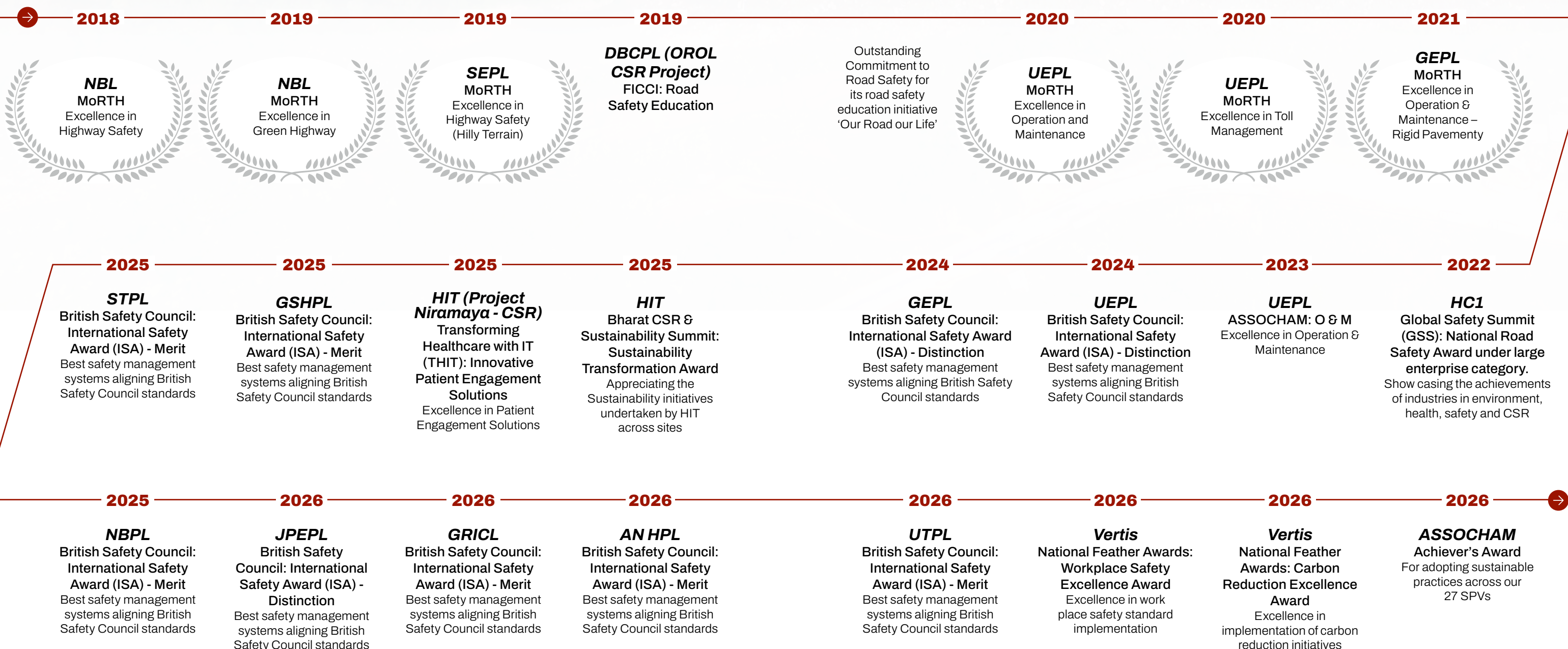
23 years of experience in project management, and operations across infrastructure projects. Previously held senior positions in Peak Infra, G4S, Leighton, HCC. Doctorate in Environmental Science and Diploma from NICMAR.



Mr. Jonathan D'Souza
CHIEF HUMAN RESOURCE OFFICER,
PROJECT MANAGER

20 years experience in strategic and operational HR, driving business alignment and leadership development. Prior to joining Vertis, held senior HR leadership position at Welspun and led HR transformation, integration, and scaling, including greenfield and transition phases PGPMAX (ISB Hyderabad); B.Sc. (Chemistry) St. Xavier's College; ACC Certified Coach

Awards and Accolades





MD & A

Management Discussion and Analysis

Evolution & Maturity of the InvIT Ecosystem

INVIT FRAMEWORK: GENESIS, MILESTONES AND THE ARC OF REGULATORY CONFIDENCE

SEBI introduced the InvIT framework in 2014 to broaden investor participation in operational infrastructure assets. Adoption in the initial years was gradual, reflecting regulatory unfamiliarity, limited market depth and the absence of established domestic precedents. Over time, however, SEBI has progressively strengthened the framework through enhancements to governance, leverage discipline, disclosure standards, listing requirements and investor accessibility, making InvITs increasingly robust and trusted.

In parallel, NHAI has played a foundational role by consistently upholding the spirit of concession agreements and continuously refining the concession framework to safeguard concessionaire's risks while improving user experience through initiatives such as FASTag, annual passes and, more recently, MLFF tolling.

Together, a maturing regulatory architecture and a dependable sovereign counterparty have provided what infrastructure investors value most—predictability. This combination has been instrumental in fostering investor confidence and attracting increasing pools of long-term capital to the asset class.

“FY26 marked a defining moment in Vertis Infrastructure Trust's journey. The successful integration of the PNC portfolio underscored our disciplined approach to capital allocation, prudent financial management, and execution excellence. Even as we scaled our platform, we remained steadfast in our commitment to delivering stable and predictable returns to our unitholders.

At Vertis, we believe that enduring value in infrastructure is created not merely through scale, but through stewardship, discipline, and the continuous strengthening of capabilities. Our endeavour is not simply to build a larger platform, but to build an institution whose values and performance compound over decades.” - Mr. Gaurav Chandna



MD & A (CONTINUED)

AN INFLECTION POINT IN THE EVOLUTION OF THE INVITS

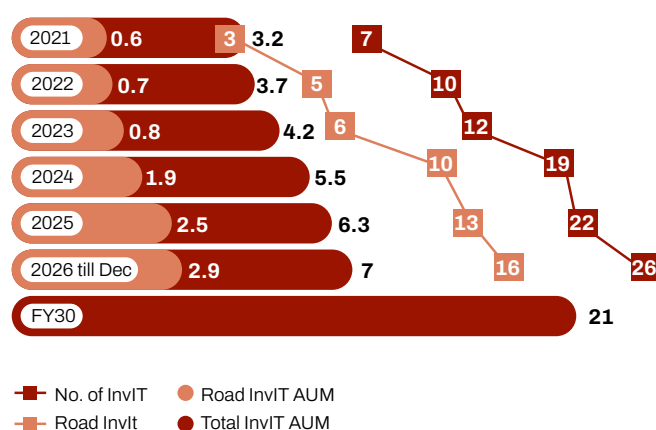
Past 12–18 months have marked an important phase in the evolution of India's InvIT ecosystem, reflecting a transition from an emerging investment structure to a more mainstream platform for long-term, yield-oriented capital.

A notable indicator of this evolution has been the acceleration in new InvIT formations. During FY26, five new InvITs were registered, taking the total number of listed InvITs to 26. As of December 2025, the sector represented assets under management (AUM) of approximately ₹7 lakh crore, with road assets accounting for nearly 42% of the overall InvIT AUM.

This pace of growth is significantly stronger than in the earlier years of the framework and reflects increasing sponsor confidence in the InvIT model as an effective capital recycling mechanism. The trend has been supported by greater regulatory clarity, a deepening investor base and growing acceptance of the asset class among domestic and global pools of long-term capital.

Looking ahead, the InvIT market is expected to continue its expansion, with industry AUM projected to increase nearly threefold by 2030. This trajectory underscores the increasing role of InvITs in mobilising long-term capital for infrastructure development and facilitating efficient recycling of capital within the sector.

(INR LAKH CR)



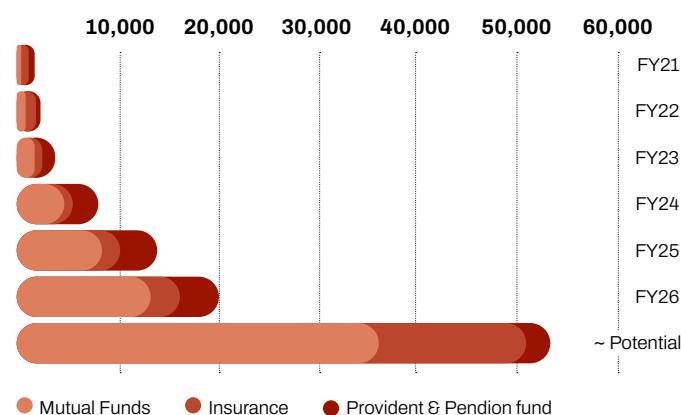
"Acceleration in highways sector AUM and new InvIT formations reflects growing sponsor confidence in the InvIT model as a capital recycling mechanism, supported by enhanced regulatory clarity, increasing market depth and broader investor participation."

DEEPENING DOMESTIC PARTICIPATION IN THE INVIT ECOSYSTEM

InvITs have raised approximately ₹477 billion over the past two years, accompanied by a meaningful broadening of the investor base. Participation from domestic institutional investors, including mutual funds, insurance companies and pension funds, has increased steadily. This trend reflects a growing preference for stable, yield-oriented infrastructure instruments backed by operational assets with predictable cash flows.

Retail and non-institutional ownership in listed InvITs has increased from approximately 16% to 26%, supported in part by SEBI's September 2025 amendment reducing the minimum investment and trading lot size to ₹25 lakh. While investor participation has expanded, several categories of long-term domestic capital—including mutual funds, insurance companies, EPFO and NPS—continue to represent a significant untapped opportunity for the sector. The accompanying chart highlights current allocations alongside the investment potential implied by prevailing regulatory limits.

AMOUNT INVESTED AND DEPLOYMENT POTENTIAL (₹ CR)



Different investor classes are gradually increasing their exposure to InvITs; however, further broadening of the investor base will remain important for the long-term scalability and depth of the market. Secondary market activity has also strengthened meaningfully. During FY26, secondary market transactions of approximately ₹117 billion reflected improving liquidity and more efficient price discovery.

The asset class has benefited from the consistent operating and distribution track record established by InvITs and REITs over time. Their ability to deliver relatively resilient returns through periods of macroeconomic uncertainty, including the COVID-19 pandemic and the West Asia conflict, has contributed to increasing acceptance among domestic investors and reinforced confidence in the long-term characteristics of the asset class.

Regulatory & Policy Evolution — Building the Foundation

EVOLUTION OF SEBI INVIT REGULATIONS

Since the introduction of the Securities and Exchange Board of India (SEBI) InvIT framework in 2014, the regulatory framework has evolved in a calibrated, experience-led manner, moving from enabling market creation to strengthening governance, and most recently to strengthening investor protection and market access. As a result, the framework is significantly more robust today than it was at inception, and that continues to evolve in step with the market's growing maturity. The regulatory journey can be understood in three phases

2014–2018

Establishing the Foundations

The initial phase of the InvIT framework focused on creating a credible structure for capital formation and establishing the core characteristics of the asset class.

1. Mandatory Distribution Framework

The requirement to distribute at least 90% of Net Distributable Cash Flows (NDCF) established a clear and predictable income profile for investors.

2. Improved Sponsor Capital Efficiency

The reduction in minimum sponsor holding from 25% to 15% in 2016 lowered capital lock-in requirements, improved transaction economics and facilitated the first wave of InvIT listings.

2019–2024

Institutionalisation and Market Deepening

The next phase marked a transition towards a more mature and institutional market, with a strong emphasis on governance, investor protection and structural flexibility.

1. Enhanced Financial Flexibility

The permissible leverage threshold was increased from 49% to 70% of asset value, subject to safeguards including a AAA credit rating and a track record of six consecutive distributions.

2. Strengthened Governance Framework

SEBI progressively enhanced related-party transaction norms, disclosure requirements, audit oversight and board independence, including mandating that at least half of the investment manager's board comprise independent directors.

3. Improved Ownership Diversity and Investor Rights

Minimum public float requirements were strengthened and unitholders holding 10% or more of outstanding units were granted the right to nominate a director to the investment manager's board, reinforcing alignment and accountability.

2024–2026

Enhancing Transparency and Broadening Participation

The latest phase represents the most intensive cycle of regulatory reforms since the inception of the framework, with a focus on transparency, investor protection and widening market participation.

1. Broader Investor Access

The reduction in minimum investment and trading lot size to ₹25 lakh in September 2025 materially expanded access for retail and non-institutional investors.

2. Stronger Governance and Oversight

SEBI further strengthened trustee responsibilities, tightened timelines for independent director appointments and refined rules governing locked-in unit transfers.

3. Facilitating Market Development

Simplified conversion norms for private-to-public InvITs and expanded permissible investments have provided greater operational and treasury flexibility, supporting further market deepening.

4. Proposed Framework for Lifecycle Funding

SEBI has proposed expanding the permitted end-use of borrowings for InvITs with leverage above prescribed thresholds to include major maintenance and capital expenditure, in addition to refinancing activities. Once implemented, the framework is expected to better align financing structures with the lifecycle requirements of road assets, reduce reliance on internal accruals and support smoother long-term distributions to unitholders.

Overall, the evolution of the regulatory framework over the past decade reflects a clear progression—from enabling capital formation, to strengthening governance and institutionalisation, and more recently, towards enhancing transparency and broadening investor participation. These developments have been instrumental in establishing InvITs as a credible and increasingly mature asset class within India's capital markets.

MD & A (CONTINUED)

NHAI: ENABLING PREDICTABILITY THROUGH CONTRACTUAL AND TECHNOLOGICAL EVOLUTION

Over the years, NHAI has systematically evolved its concession frameworks, strengthened investor protections through successive amendments to the Model Concession Agreements (MCAs) and implemented technology-driven reforms aimed at enhancing both user experience and revenue realisation. Collectively, these developments have improved the risk-reward profile of the sector and reinforced the attractiveness of Indian road infrastructure for long-term capital.

More broadly, NHAI has progressively enhanced the investability of the highway sector through differentiated concession structures, stronger contractual protections and technology-enabled operational improvements. Together, these developments have transformed the sector into an increasingly mature and institutional asset class, providing investors with greater visibility, resilience and predictability of cash flows.

CAPITAL FORMATION: BROADENING CAPITAL PARTICIPATION THROUGH DIFFERENTIATED CONCESSION FRAMEWORKS

India's highway sector has evolved through successive concession structures, reflecting a deliberate approach to risk allocation and capital mobilisation. Rather than adopting a one-size-fits-all framework, NHAI has systematically developed differentiated concession models aligned with the requirements of distinct pools of capital.

Under the pre-2016 BOT (Toll) framework, concessionaires assumed construction, financing and traffic risks, making the model most suitable for developers with strong execution capabilities and a relatively higher risk appetite. Recognising the need to broaden the investor base, NHAI subsequently introduced alternative contractual frameworks with distinct risk-return characteristics.

The Hybrid Annuity Model (HAM), introduced in 2016, significantly reduced traffic risk by transferring demand exposure to NHAI and providing annuity-based cash flows. This framework proved particularly attractive for developers and EPC companies, allowing them to leverage their construction and operating capabilities while benefiting from enhanced cash flow visibility.

In parallel, the Toll-Operate-Transfer (TOT) model created an investable platform for long-duration institutional capital by offering operational brownfield assets with established traffic profiles and no construction risk. The model was specifically designed to appeal to infrastructure funds, pension funds, sovereign wealth funds and InvITs seeking stable, yield-oriented returns backed by predictable cash flows.

By creating differentiated concession structures rather than relying on a uniform approach, NHAI has successfully broadened the investor universe for the sector. This segmentation of risk and return characteristics has enabled the participation of diverse pools of capital, enhanced the depth and resilience of the highway financing ecosystem and supported the emergence of infrastructure as a mainstream asset class.

As a result, India's highway sector today offers investment opportunities spanning the entire risk spectrum—from construction-led development platforms to mature, cash-generating operating assets—providing investors with multiple avenues to participate in the country's long-term infrastructure growth.

CONTRACTUAL DE-RISKING: STRENGTHENING CASH FLOW VISIBILITY AND DOWNSIDE PROTECTION

Beyond the evolution of project delivery models, NHAI has continuously refined the Model Concession Agreements to address long-standing concerns of developers, lenders and financial investors, with a particular focus on enhancing downside protection and improving cash flow visibility.

A notable example has been the strengthening of termination payment provisions under the TOT framework, with payouts linked to pre-defined percentages of the concession fee. This has materially improved recovery visibility for lenders and reduced uncertainty under stressed scenarios, thereby enhancing the bankability of the underlying assets.

More significantly, NHAI has transitioned from a traffic-based framework to a revenue-based mechanism for concession extensions in the event of revenue shortfalls. Under the revised structure, concessionaires are required to absorb only a limited first loss before contractual protection mechanisms are triggered. This represents a meaningful improvement over earlier BOT structures, where downside protection was linked to traffic assumptions and concessionaires were exposed to significantly higher levels of unprotected revenue risk.

The framework has also become more dynamic, with revenue assessments now conducted every five years rather than only once over the concession life. By linking protection mechanisms to actual revenues instead of traffic estimates, the revised framework mitigates risks arising from traffic forecasting inaccuracies and variations in toll rates, thereby improving the predictability and resilience of cash flows over the asset lifecycle.

The revised mechanism is already being implemented, with TOT Bundle 16 being the first concession to benefit from the new revenue protection framework. Given that Bundle 16 accounts for approximately 28% of Vertis' AUM, a meaningful portion of the portfolio now benefits from enhanced protection against revenue volatility.

Overall, these developments reflect NHAI's continued commitment to creating a more balanced and investor-friendly concession framework. By progressively improving cash flow visibility and reducing downside risks while preserving operational upside, the sector has become increasingly aligned with the requirements of long-term institutional capital.



MD & A (CONTINUED)

OPERATIONAL EFFICIENCY:
TECHNOLOGY-LED IMPROVEMENTS
IN REVENUE REALISATION AND USER
EXPERIENCE

Alongside the evolution of concession structures and contractual frameworks, NHAI has undertaken a series of technology-driven initiatives aimed at modernising India's tolling ecosystem. These reforms have not only enhanced user experience but have also contributed to higher collection efficiency, improved transparency and stronger revenue realisation for concessionaires.

FASTag: Digitising Toll Collection

The nationwide rollout of FASTag has fundamentally transformed the economics of toll collection. Prior to electronic tolling, cash-based collections were characterised by revenue leakages, congestion and limited auditability. By enabling seamless electronic transactions and real-time monitoring, FASTag has significantly improved collection efficiency while reducing waiting times at toll plazas.

Between FY21 and FY25, electronic toll collection revenues grew at a CAGR of 28.4%, increasing from ₹228 billion to ₹729 billion. As of November 2025, more than 117 million FASTags had been issued, while average daily collections on national highways stood at approximately ₹1.84 billion. The widespread adoption of digital tolling has resulted in structurally higher revenue realisation and enhanced transparency across the tolling ecosystem.

National Highway Annual Pass:
Advancing Seamless Mobility

The introduction of the FASTag-based annual pass represents another step towards frictionless and prepaid mobility for frequent users. Since its launch in August 2025, the programme has witnessed encouraging adoption, with more than five million subscribers and over 265 million cumulative transactions within six months.

Particularly relevant for commuter-intensive and peri-urban corridors, the initiative is expected to improve traffic flow and user convenience while supporting the broader transition towards a fully digital tolling ecosystem. According to IHMCL data, annual pass users already account for approximately 26% of transactions in the car, jeep and van category, with penetration expected to increase further over time.

Multi-Lane Free Flow (MLFF):
The Next Phase of Tolling Evolution

As part of its continued efforts to improve road-user experience and enhance highway efficiency, NHAI has commenced the phased rollout of Multi-Lane Free Flow (MLFF) tolling. MLFF represents the next stage in the evolution of India's digital tolling infrastructure, enabling barrier-less toll collection through the use of FASTag RFID readers, Automatic Number Plate Recognition (ANPR) cameras, radar and LiDAR technologies.

The framework is expected to improve traffic throughput, reduce congestion and waiting times, lower fuel consumption and vehicle emissions, and enhance overall corridor efficiency. Equally important, the system has the potential to improve collection accuracy and further reduce revenue leakages.

To facilitate implementation, the Government has introduced several enabling measures, including integration with the VAHAN database and the elimination of manual cash lanes across toll plazas with effect from May 1, 2026, with toll payments to be processed exclusively through FASTag or UPI. Additional enforcement mechanisms have also been introduced by linking unpaid toll obligations to various vehicle-related services, thereby strengthening compliance within the ecosystem.

Pilot implementation has commenced at the Chouryasi Toll Plaza in Gujarat and is expected to provide valuable operational insights ahead of a wider national rollout.

"MLFF represents the next phase in India's digital tolling ecosystem and is expected to improve traffic throughput, lower toll plaza operating costs and enhance traffic analytics and monitoring capabilities. While stronger digital enforcement mechanisms are expected to support collection efficiency and reduce leakages, the effectiveness of recovery processes and user adoption will become clearer as implementation progresses. The pilot deployment at Chouryasi Toll Plaza will provide important insights for wider rollout. At the asset level, Vertis' Single Lane Free Flow implementation at DBCPL has doubled traffic throughput and significantly reduced congestion, demonstrating the potential benefits of free-flow tolling."

Collectively, these initiatives reflect a clear progression towards a digitally enabled tolling ecosystem characterised by higher collection efficiency, lower leakages and improved user experience. Over time, such reforms are expected to support stronger revenue visibility and enhance the operating characteristics of highway assets, further reinforcing their attractiveness to long-term infrastructure investors."

Taken together, the evolution of concession structures, the strengthening of contractual protections and the adoption of technology-led operating reforms have materially improved the predictability of cash flows from Indian highway assets. This increasing degree of predictability has been a key factor underpinning the growing participation of long-term institutional capital and the emergence of the sector as a mature infrastructure asset class."

NHAI MONETISATION PROGRAMMES
SUPPORTING A LONG-TERM ASSET
PIPELINE

Asset monetisation has emerged as a key mechanism for recycling public capital and has become an important source of asset supply for the InvIT ecosystem. Since FY19, NHAI has increasingly relied on the Toll-Operate-Transfer (TOT) and InvIT routes to monetise operational assets, cumulatively raising approximately ₹1.02 trillion through these mechanisms up to FY26. During FY26 alone, against a monetisation target of ₹300 billion, NHAI has realised approximately ₹283 billion through a combination of public InvIT, private InvIT and TOT transactions.

NMP 2.0: INSTITUTIONALISING CAPITAL
RECYCLING

The National Monetisation Pipeline (NMP) has played an important role in establishing asset monetisation as a structural feature of India's infrastructure financing framework. Under NMP 1.0 (FY22–FY25), the Government adopted a systematic approach towards monetising operational infrastructure assets with stable cash flows. The programme achieved approximately 89% of its overall target, translating into nearly ₹5.3 lakh crore of monetised assets, with highways emerging as one of the most successful sectors supported by strong investor appetite for de-risked brownfield assets.

Building on this momentum, NMP 2.0, launched in February 2026, envisages monetisation opportunities of approximately ₹16.7 lakh crore across twelve infrastructure sectors, representing a 2.6x increase over NMP 1.0. Roads and highways constitute the largest sectoral allocation under the programme, with an estimated monetisation potential of ₹4.14 lakh crore, equivalent to around 26% of the overall pipeline.

	NMP 1.0 (FY22–25)	NMP 2.0 (FY26–30)
Total Target	₹6 lakh crore	₹16.72 lakh crore (2.6× NMP 1.0)
Highways Allocation	~₹1.6 lakh crore (69% achieved)	₹4.14 lakh crore — largest sector (26%)
Highways Allocation	26%	26%
InvIT/TOT Pool	~₹0.80 lakh crore	₹3.35 lakh crore

Source: NITI Aayog NMP 2.0 Report (February 2026);
FICCI-CRISIL Road InvIT Report (March 2026)

Within the highways sector, approximately ₹3.35 lakh crore of monetisation opportunities, spanning nearly 19,200 km of road assets, are expected to be pursued through the InvIT and TOT routes. With roads and highways having achieved around 70% of their targets under NMP 1.0 and benefiting from accumulated execution experience, achievement rates under NMP 2.0 are expected to improve further.

LARGE AND VISIBLE MONETISABLE
UNIVERSE

The highway monetisation opportunity extends beyond the assets identified under the current National Monetisation Pipeline. Of the approximately 1,150 operational toll plazas under NHAI, around 370 have already been monetised through the InvIT and TOT routes. The remaining toll plazas represent a sizeable pool of potential monetisable assets, which is expected to expand further as currently under-construction projects become operational.

(~12,000 km)
OPERATIONAL STRETCHES WITH
TOLL REVENUES ACCRUING TO NHAI

(~4,700 km)
UNDER-CONSTRUCTION STRETCHES
WITH FUTURE TOLL POTENTIAL

(~2,500 km)
ASSETS NEARING THE END OF
CONCESSION PERIODS

(~2,100 km)
NEW PROJECTS TO BE AWARDED
UNDER DBFOT (TOLL) MODE

Collectively, these developments point to a deep and visible asset pipeline and support the view that capital recycling through InvITs and TOT structures is evolving from a transaction-led approach to a permanent feature of India's infrastructure financing architecture. The continued availability of monetisable assets is expected to provide a strong foundation for the long-term growth of the InvIT ecosystem.



MD & A (CONTINUED)

VERTIS : A SCALED PLATFORM BUILT FOR LONG-TERM VALUE CREATION

- Vertis Infrastructure Trust manages 28 operational assets across 9 states, maintaining a balanced 70:30 mix between toll and HAM/annuity assets, which provides a combination of traffic-led growth and stable long-term annuity cash flows.
- The platform has consistently demonstrated strong traffic and revenue performance, supported by strategic presence across key freight, industrial, and consumption corridors, resulting in portfolio traffic CAGR of 7.2% between FY19 and FY26.
- Vertis has established a strong track record of disciplined third-party acquisitions and successful asset integration, having completed 23 acquisitions to date while maintaining focus on NAV-accretive growth and prudent capital allocation.
- The platform continues to deliver operational outperformance through deep sector expertise, disciplined underwriting, strong in-house operational capabilities, and active asset management focused on improving efficiencies, reducing revenue leakage, and optimising lifecycle maintenance costs.
- Vertis has developed strong corporate finance and treasury capabilities with a diversified lender base across banks, capital markets, development finance institutions, and multilateral agencies and during the year cost of borrowing is reduced by 91 bps
- With net debt to AUM of approximately 41.3%, long residual concession life, and significant headroom for future growth

The platform combines operational scale, stable cash flow visibility, prudent leverage, institutional-grade governance standards, and long-term distribution focus, positioning Vertis as a resilient infrastructure ownership platform built for long-term value creation.

OPERATIONAL & FINANCIAL PERFORMANCE

STRATEGIC FINANCE

Acquisitions During the Year

During the year ended March 31, 2026, we completed the acquisition of twelve road assets from PNC Infratech Limited and PNC Infra Holdings Limited, with the final tranche closing on March 27, 2026. The acquired portfolio comprises eleven National Highway Hybrid Annuity Model (HAM) projects and one State Highway Build-Operate-Transfer (BOT Toll) project, aggregating ~3,800 lane-km across the states of Uttar Pradesh, Madhya Pradesh, Karnataka and Rajasthan.

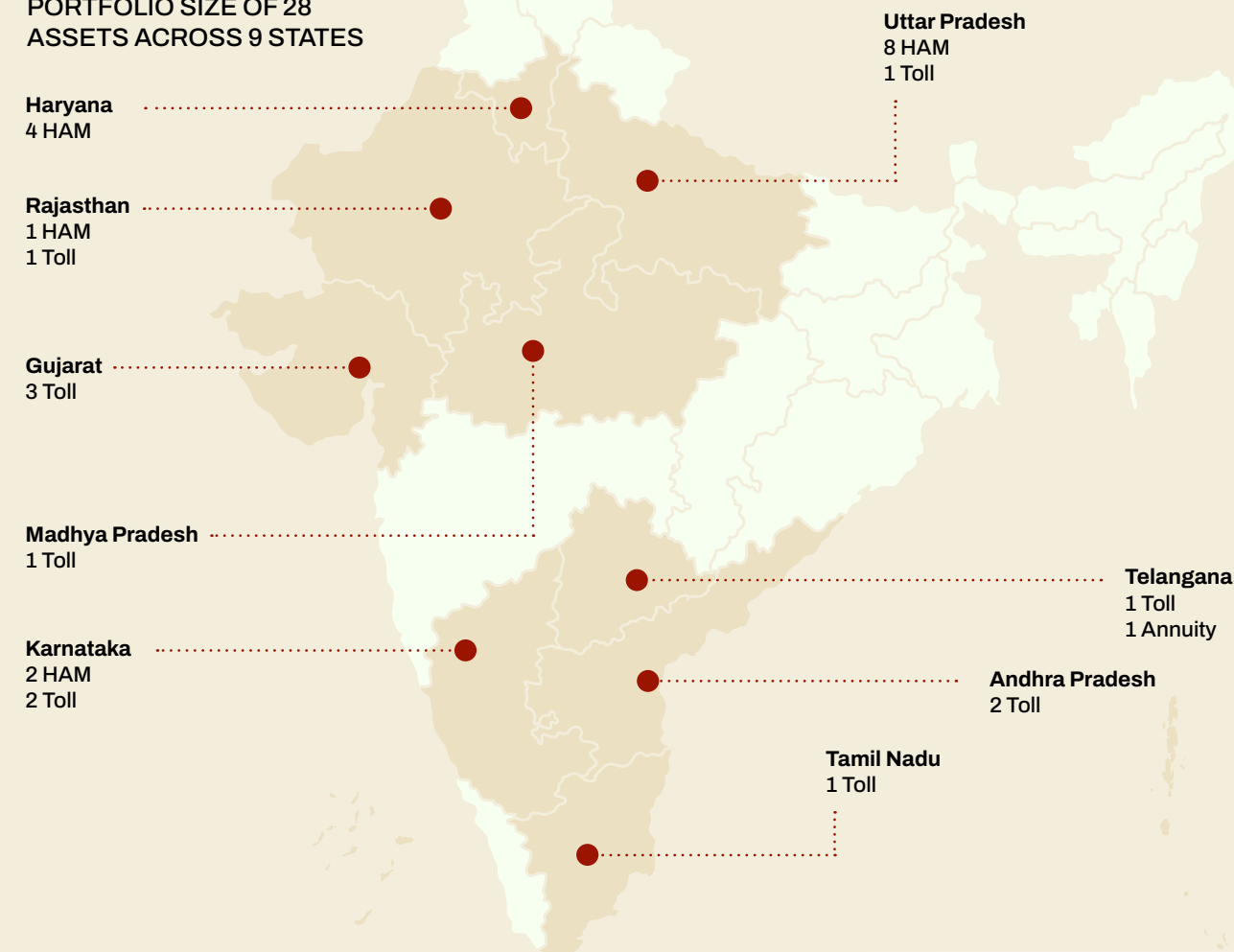
The acquisition represents an important milestone in Vertis' strategy of building a diversified portfolio of high-quality transportation assets with predictable cash flows. Following the transaction, the Trust's portfolio has expanded to 8,428 lane-km across nine states, enhancing the scale, geographic diversification and resilience of the platform. The enlarged portfolio further strengthens Vertis' ability to deliver stable and sustainable cash flows to unitholders while providing a strong foundation for long-term growth.

Details of Special Purpose Vehicles (SPVs) Acquired

The Trust acquired 100% equity stake and management control in the following twelve SPVs:

S. No.	Name of SPV	Abbreviation	Acquisition Date
(i)	Dausa Lalsot Highways Private Limited	DLHPL	May 21, 2025
(ii)	Chitradurga Highways Private Limited	CHPL	May 21, 2025
(iii)	Aligarh Highways Private Limited	AHPL	May 21, 2025
(iv)	Bundelkhand Highways Private Limited	BHPL	May 21, 2025
(v)	Khajuraho Highways Private Limited	KHPL	May 21, 2025
(vi)	Triveni Sangam Highways Private Limited	TSHPL	May 21, 2025
(vii)	Gomti Highways Private Limited	GHPL	May 21, 2025
(viii)	Meerut Haridwar Highways Private Limited	MHPL	May 21, 2025
(ix)	Bithur Kanpur Highways Private Limited	BKHPL	May 21, 2025
(x)	Unnao Highways Private Limited	UHPL	May 21, 2025
(xi)	Bareilly Nainital Highways Private Limited	BNHPL	July 31, 2025
(xii)	Challakere (Karnataka) Highways Private Limited	CKHPL	March 27, 2026

PORTFOLIO OVERVIEW PORTFOLIO SIZE OF 28 ASSETS ACROSS 9 STATES



8,428
LANE KM

7.2%⁽¹⁾
TRAFFIC CAGR (FY19-26)

57.09⁽²⁾
DISTRIBUTION TILL
DATE (₹ PER UNIT)

₹272 bn⁽³⁾
AUM

40:30:30⁽³⁾
AUM MIX (TOLL: DOWNSIDE
PROTECTED TOLL: ANNUITY)

₹106.80
NAV/UNIT

41.3%⁽⁴⁾
NET DEBT/AUM

13.0 years⁽⁵⁾
RESIDUAL
CONCESSION LIFE

₹110 bn
BALANCE ANNUITIES
RECEIVABLE

(1) Traffic growth is weighted by Mar 2026 AUM excluding cash. Excludes BETPL and UEPL, which have low residual life and NTEPL and BN is not included due to absence of firsthand historical data

(2) Includes distribution announced for FY26Q4

(3) AUM reported as on Mar 31, 2026 including cash & cash equivalents

(4) SEBI reported net debt/AUM – 39.0% (SEBI calculation considers distributable cash in accordance with InvIT regulations)

(5) Weighted by Mar 2026 AUM excluding cash

(6) Downside Protected Toll – TOT 16 concession with strengthened concession extension framework provides significant downside protection on revenue variation

CREDIT RATING

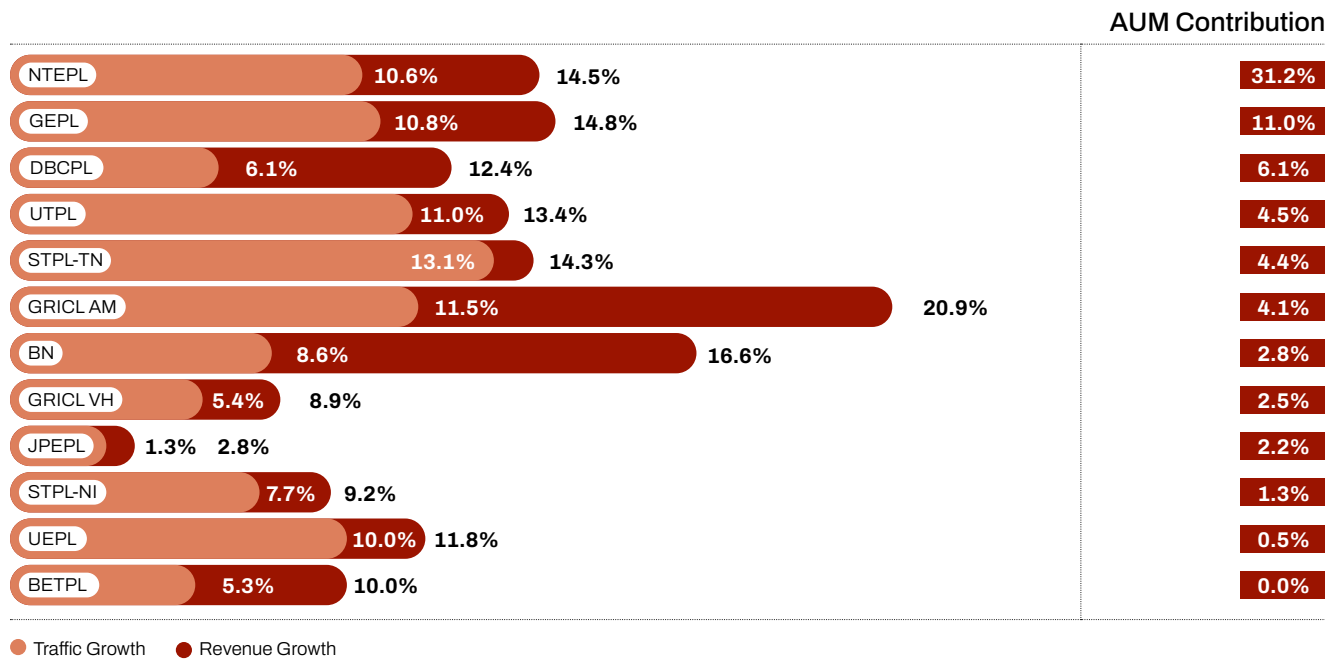
HIT has been assigned a AAA rating for its portfolio by CRISIL and India Ratings

MD & A (CONTINUED)

TRAFFIC PERFORMANCE: PCU TRENDS, VEHICLE MIX AND CAGR BY ASSETS

During FY26, the portfolio delivered traffic growth of 9.8% in PCU terms, materially exceeding the projected growth of 5.5%. Traffic performance was supported by broad-based economic activity, favourable tourism trends and the commissioning of adjacent road infrastructure, partially offset by diversion impacts and higher base effects at certain assets.

TRAFFIC GROWTH OF 9.9%⁽¹⁾ VS PROJECTED 5.5%



Commercial vehicle growth continued to benefit from healthy industrial and logistics activity across multiple regions. Key cargo segments contributing to traffic growth included cement, metals, food products, pharmaceuticals, petroleum products, coal, granite and construction materials. In addition, economic activity associated with industrial clusters, special economic zones, mining operations and capital expenditure projects provided further support to freight movement across the portfolio.

Passenger traffic was aided by strong festive and holiday travel demand, the operationalisation of new transport infrastructure and increasing connectivity to key economic and tourism centres. Assets with significant commuter and tourism exposure particularly benefited from these trends.

Traffic growth was also supported by network completion effects. Capacity augmentation and six-laning of adjacent stretches improved corridor continuity and enhanced traffic throughput, resulting in incremental traffic accretion at select assets. Notable examples included the completion of six-laning works on the Talapady–Cochin stretch of NH-66 and the Renigunta–Tirupati corridor, which provided additional traffic support to UTPL and STPL-TN, respectively.

Overall, the portfolio continued to benefit from its diversified geographic footprint and balanced mix of passenger and commercial traffic, enabling resilient traffic growth across varying economic and regional conditions

DEBT POSITION

During FY26, the Trust raised ₹87,812 million of debt to fund acquisitions and refinancing requirements. The borrowings comprised Sustainability-Linked Debt of ₹9,000 million, rupee term loans from banks of ₹55,592 million and capital market issuances of ₹23,220 million.

The debt raised during the year included refinancing of existing borrowings of ₹13,918 million, resulting in reduced borrowing costs for the refinanced facilities.

Trust has reduced its cost of borrowing by 91bps during the year half of which through active treasury management.



₹115⁽¹⁾
O/S DEBT (₹ BN)
AS ON 31ST MARCH 2026

7.3%
RATE OF INTEREST, ONE OF
THE LOWEST AMONG INVITS

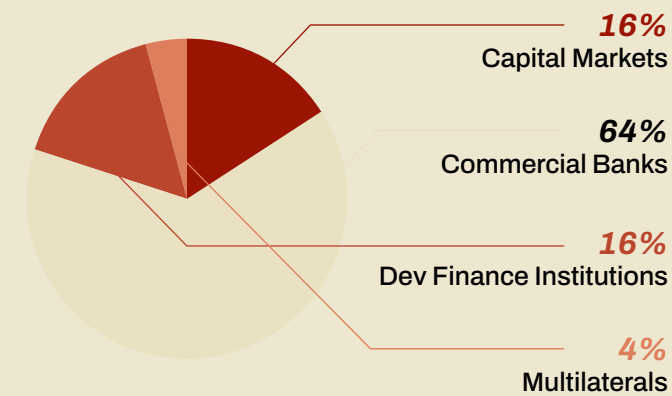
72%
FLOATING RATE
BORROWING

41.3%
NET DEBT/AUM

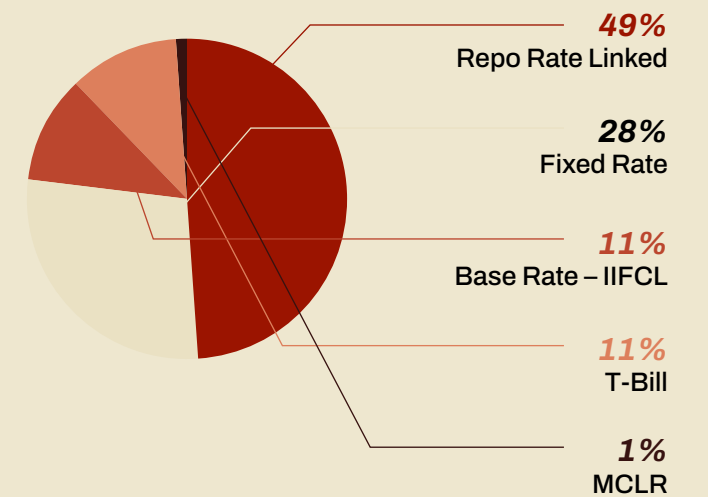
12
LENDING PARTNERS
BANKS. DFIS. MFIS. CAP MARKET

11.6 years
RESIDUAL MATURITY
LONGER TENOR

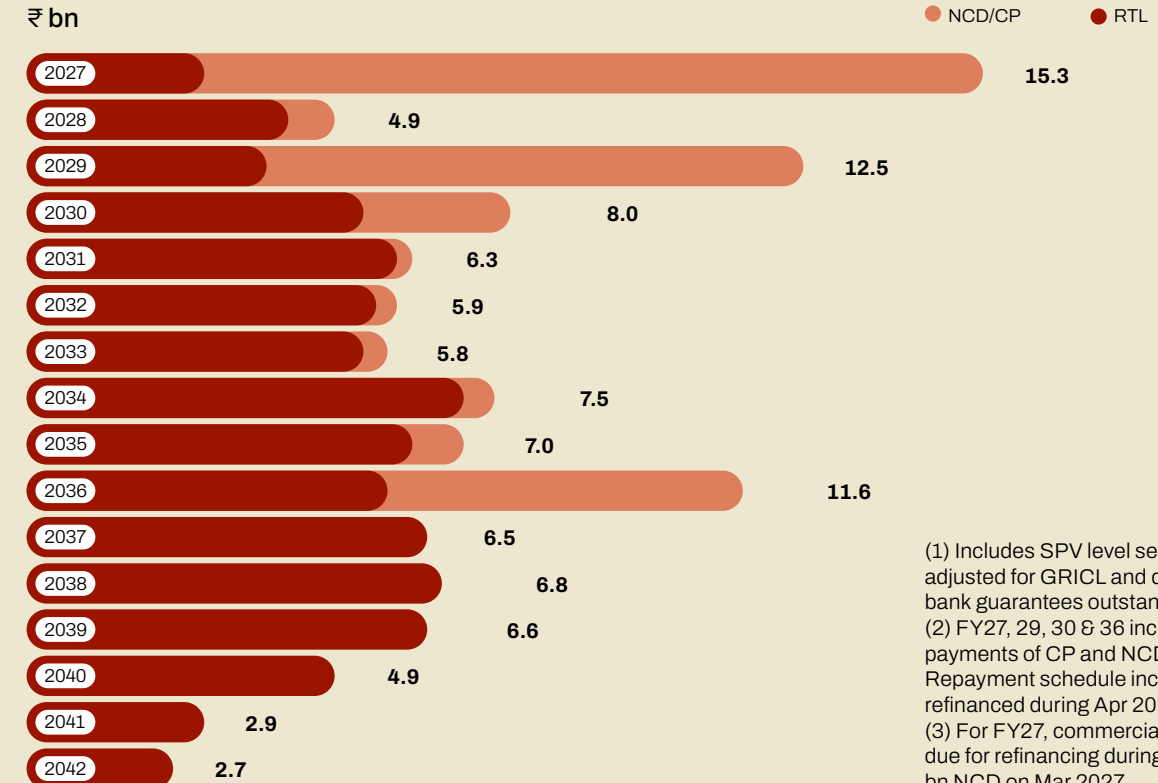
LENDER DIVERSIFICATION



BORROWING MIX ⁽¹⁾



STAGGERED DEBT MATURITY PROFILE,
SIGNIFICANTLY LIMITING REFINANCING RISK^(2 & 3)



(1) Includes SPV level secured debt, stake adjusted for GRICL and does not include bank guarantees outstanding
(2) FY27, 29, 30 & 36 includes bullet payments of CP and NCDs, to be refinanced. Repayment schedule includes CH SPV debt refinanced during Apr 2026
(3) For FY27, commercial paper of ₹7 bn is due for refinancing during Jun 2026 and ₹5 bn NCD on Mar 2027

MD & A (CONTINUED)

FINANCIAL PERFORMANCE

Net Distributable Cash Flow (NDCF) and Distribution

Vertis has maintained a consistent track record of cash distributions since listing. During FY26, the Trust distributed ₹18,120 million to unitholders, equivalent to ₹12.00 per unit. Cumulative distributions since listing in August 2022 have reached ₹49,171 million, or ₹57.09 per unit, underscoring the strength and resilience of the underlying portfolio and the Trust's commitment to delivering predictable cash flows to unitholders.



Distribution from SPV To Trust (₹ mn) ⁽¹⁾	FY26	FY25
Toll Revenue ⁽²⁾	25,249	17,049
Annuity Revenue	14,796	3,014
Total Revenue	40,045	20,063
Operating expenses ⁽³⁾	(4,895)	(3,005)
EBITDA	35,150	17,058
Opening cash excluding statutory reserves ⁽⁴⁾	-	4,581
Treasury income	569	851
Other Receipts	102	82
Prior period annuity income ⁽⁵⁾	589	-
Income tax paid	(2,457)	(1,126)
Major Maintenance, Capex & WC Changes	(1,334)	(3,319)
GST Input credit utilised	1,555	213
Debt servicing	(1,611)	(272)
Annual pass, Augmentation Claim and GOG Claim receivable ⁽⁶⁾	(604)	-
Reserves for future obligation	(758)	(130)
Cash trap at SPV level	(2,104)	(432)
Net Distributable Cashflow at SPV	29,097	17,506
Voluntary retentions ⁽⁷⁾	(491)	(360)
Distribution from SPV to Trust	28,605	17,146

SPV NDCF to Distribution (₹ mn) ⁽¹⁾	FY26	FY25
Net Distributable Cashflow at SPV	29,097	17,506
Treasury income	271	142
Trust expenses⁽⁸⁾	(812)	(409)
Reserves created ⁽⁹⁾	(256)	109
Debt servicing	(9,615)	(3,570)
Net Distributable Cashflow	18,686	13,778
Voluntary retentions at SPV level	(491)	(360)
Retention at trust	(75)	(355)
Distribution	18,120	13,063

Notes to NDCF

- Above amounts may differ from the reported NDCF workings due to certain reclassifications done for ease of representation
- GRICL revenue prorated to Vertis shareholding in GRICL. Toll revenue for BN considered from acquisition date.
- Including O&M, employee expenses, authority premium, PM fee. However this does not include non cash items such as receivable written off, MM provisions and COS expenses (netted off against COS income).
- Cash accumulated in the SPVs till acquisition date is reflected in opening cash
- Pertains to past period change in law income and GST on annuities.
- Includes annual pass compensation for NHAI toll projects, augmentation claim for NTEPL, passenger vehicle compensation claim for GRICL (stake adjusted)
- Amounts retained within 10% limits for meeting future expenses
- IM Fee, Trustee fee, Credit Rating fee, transactions expenses, etc.
- Reserves created as per requirements under financing agreements

REVENUE FROM OPERATIONS AND TOTAL INCOME

- Toll Revenue** : Toll revenue increased by 13.1% on a like-for-like basis, excluding the contribution from the newly acquired NTEPL and BNHPL projects. Including these acquisitions, toll revenue grew by 48.1% during the year, reflecting both strong underlying traffic performance and the successful expansion of the portfolio. Traffic across the portfolio remained healthy during the year, supported by sustained economic activity, growth in tourism, and improving regional connectivity. During the year, the portfolio recorded traffic growth of 9.9% and compounded annual traffic growth of 7.2% over past seven years. Revenue for the year includes ₹865 million towards Annual Pass Scheme and ₹387 million receivable relating to the NTEPL augmentation claim from NHAI. The Annual Pass Scheme is applicable across eight toll assets in our portfolio, with BNHPL, DBCPL and GRICL being exempt as state highway projects. During the year, we received ₹718 million from NHAI towards annual pass compensation and ₹146 is receivable. For the quarter ended March 31, 2026, annual pass transactions accounted for approximately 8.5% of toll revenue across the impacted projects.
- Annuity Receipts:** Revenue from HAM and BOT annuity projects is recognized based on actual annuity receipts. During FY26, annuity receipts increased significantly to ₹14,796 million from ₹3,014 million in FY25, primarily driven by the acquisition of eleven HAM assets from PNC Infratech Limited. As the acquisition was completed during the year, FY26 includes only part-year annuity receipts from these assets. During the year, the Reserve Bank of India reduced the repo rate by 100 basis points. While lower interest rates have an impact on annuity income from projects the impact was largely offset by a corresponding reduction in borrowing costs on repo-linked debt facilities across the portfolio. The acquired HAM portfolio witnessed some delays in annuity receipts during the initial period following acquisition, primarily due to the transition and integration process. During FY26 Q2, the weighted average collection period was 3.4 days behind the scheduled due date. Collection efficiency improved significantly thereafter, with annuities being received, on average, 2.6 days ahead of schedule in FY26 Q3 and 6.4 days ahead of schedule in FY26 Q4.
- EBITDA** increased to ₹35,150 Mn in FY26, compared to ₹17,058 Mn in FY25 broadly reflecting the expansion in the portfolio and growth in toll revenues. EBITDA margin stable at 88% of revenue for FY26 as compared to 85% in FY25.

The improvement in EBITDA margin was largely attributable to the increased contribution from HAM assets, which inherently operate with a lower cost structure as they do not incur toll collection and toll plaza operating expenses

- Operating expenses** increased to ₹4,895 million from ₹3,005 million in FY25, largely in line with portfolio growth. Higher operating and maintenance expenses, employee costs and other administrative expenses primarily reflected the addition of new assets and the corresponding increase in platform scale.
- Income tax paid** increased from ₹1,126 million in FY25 to ₹2,457 million in FY26 broadly in line with increase in revenue driven by acquisitions 12 SPVs. A portion of the taxes paid during the year relates to tax deducted at source withheld by NHAI on annuity payments. Such amounts are recoverable as refunds in accordance with applicable tax regulations.
- Major maintenance expenses** for FY26 pertains to MM works primarily carried out for GRICL, DBCPL, UTPPL compared to MM work carried out for STPL, UEPL, UTPPL, GRICL and BETPL in FY25.
- Debt servicing** at the SPV level amounted to ₹1,611 million during FY26, comprising scheduled interest payments and principal repayments. The increase in debt servicing obligations during the year reflects the inclusion of liabilities of ₹1,349 million pertaining to the 12 SPVs acquired during FY26
- Cash trap** at SPV level represents cash accumulated at UEPL and BETPL amounting to ₹552 million and ₹1,543 million respectively on account of lack of avenues for distribution. To address this, the Trust has initiated capital reduction proceedings for both entities. For both the projects petition is admitted by NCLT and hearing is awaited. Upon completion of the capital reduction process, the trapped cash is expected to become available for distribution.

NDCF AT TRUST

Debt Servicing: Debt servicing costs (comprising scheduled principal repayments and interest payments) increased to ₹9,615 million in FY26 from ₹3,570 million in FY25. The increase was primarily attributable to incremental borrowings associated with the acquisition of NTEPL and the 12 HAM SPVs acquired from PNC Infratech Limited.

During FY26, the Trust raised ₹87,812 million for acquisition and refinancing of existing borrowings (₹13,918 million). Borrowings at trust level has increased from ₹48,110 million in FY25 to ₹1,11,647 million in FY26, resulting in a corresponding increase in debt servicing obligations.



MD & A (CONTINUED)

SAFETY PERFORMANCE

Safety remains a core operational priority at Vertis, given the complexity of managing live traffic environment across highway assets. The Trust's OHS (Occupational Health and Safety) System covers 100% of employees and contractors, embedding safety oversight across all levels of organisation.

- During FY26, Vertis strengthened its safety culture through higher leadership engagement, enhanced training intensity and proactive hazard identification mechanism. HSE training hours increased from 27,766 man hours in FY25 to 63,398 man hours in FY26, supported by structure programmes covering safety leadership, emergency response, electrical safety and live traffic management.
- A total of 284 documented Safety Walks were conducted by Project Managers during FY25, which significantly increased to 468 walkthroughs in FY26, demonstrating strengthened leadership engagement and an enhanced focus on proactive safety oversight across project.
- We continued with our initiatives like HeRo (Hazard Reporter) initiative that incentivizes early risk identification and near miss reporting across project sites. Hazard reporting increased 129% Y-o-Y with 18,000+ hazards identified and addressed in FY26.
- Operationally, Vertis continued to improve engineering and infrastructure controls through initiatives such as Truck Mounted Attenuators (TMAs), dedicated toll plaza safety infrastructure and Route Patrolling and incident management vehicles across project stretches. Vertis also expanded its audit and monitoring mechanisms including internal HSES audits, external specialist audit and quarterly management oversight reviews.
- Beyond workplace safety, Vertis continues to prioritise commuter safety through blackspot mitigation programmes, road safety campaigns and technology enabled monitoring systems. Vertis achieved a 77% reduction in blackspots across assets since acquisition and expanded its road safety outreach to over 135,000 road users during FY26.

RISK, OUTLOOK & INVESTOR REFERENCE

Risk Identification Matrix & Risk framework

Vertis InvIT established a structured Enterprise Risk Management ("ERM") framework in consultation with a leading Big Four professional services firm in 2024 to systematically identify, assess, monitor and mitigate risks across strategic, operational, financial, regulatory and legal dimensions. The framework includes a comprehensive enterprise-wide Risk Register covering key areas such as O&M, traffic and revenue performance, financial exposures, regulatory developments and strategic initiatives. Each identified risk is evaluated through standardised impact and profitability parameters to support prioritisation and focused mitigation planning. The frameworks follows a process-owner model, embedding accountability for monitoring, escalation and mitigation directly within functional teams, while ensuring that risk awareness remains integrated into day to day operations and key business decisions, including acquisitions, O&M planning and traffic forecasting. Supported by periodic internal and external reviews and oversight from the Risk Management Committee, the ERM framework enables Vertis to adopt a disciplined, forward looking approach towards protecting asset performance, preserving cash flow visibility and delivering sustainable long term returns to unitholders.



Investment Manager's Brief Report on the Activities of the Trust -

PERIOD UNDER COVERAGE APRIL 01, 2025 TO MARCH 31, 2026

About Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust)

Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) ("Trust") is a SEBI-regulated InvIT managing road assets across India. The Trust was set up by Galaxy Investments II Pte. Ltd. under Indian Trust Act, 1882 with the objective of undertaking investment activities as an InvIT. The Trust was registered as an InvIT under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (hereinafter referred as "**SEBI InvIT Regulations**") on December 23, 2021, having registration number IN/InvIT/21-22/0019. Trust was listed on the National Stock Exchange of India ("**NSE**") on August 25, 2022. The Trust upon change of name from Highways Infrastructure Trust to Vertis Infrastructure Trust has received new certificate of registration dated June 18, 2025. The Trust has acquired and maintained various infrastructure development projects on Toll Operate Transfer ("TOT"), Build-Operate-Transfer ("BOT"), Design-Build-Finance-Operate-Transfer ("DBFOT"), and Hybrid Annuity Model ("HAM"). The Trust's portfolio includes national and state corridors. This report provides an overview of the key activities, performance, and strategic developments of the Trust during the reporting period. The Trust remains committed to achieving its investment objectives while managing risks and adhering to its investment philosophy.

The Trust upon change of name from Highways Infrastructure Trust to Vertis Infrastructure Trust has received new certificate of registration dated June 18, 2025

The Sponsor of the Trust is affiliated with funds, vehicles, and entities managed and/or advised by affiliates of KKR & Co Inc. The Sponsor is a 100% subsidiary of Galaxy Investments Pte. Ltd., which is majorly owned and controlled by KKR Asia Pacific Infrastructure Holdings Pte. Ltd. During the year 2023-24 Nebula Asia Holdings II Pte. Limited ("Nebula") also invested in the Trust. Nebula is wholly owned by Nebula I Investments Pte. Limited, which is in turn, majority-owned by KKR Asia Pacific Infrastructure Holdings II Pte. Limited.

Summary of Consolidated Financial Performance

The Summary of the Audited Consolidated Financial Statements of the Trust for the Financial Year ended March 31, 2026, is provided below:

(Refer to page 267 to 393 for detailed financials.)

Particulars	₹ in Mn	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Total income and gains	39,935.42	22,989.69
Total expenses and losses	31,693.06	16,789.00
Profit before exceptional items and tax for the year	8,242.36	6,200.69

The Trust's principal investment objective is to operate as an Infrastructure Investment Trust (InvIT) under the InvIT Regulations. The Trust is permitted to undertake investments in any manner permissible under, and in accordance with, the SEBI InvIT Regulations and applicable laws. This includes investments in special purpose vehicles ("**SPVs**") in India as allowed under the SEBI InvIT Regulations.

About the Investment Manager

Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) acting as the Investment Manager to the Trust (hereinafter referred as "**Investment Manager**") is responsible to manage the assets and investments of the Trust as outlined in the Investment Management Agreement and SEBI InvIT Regulations. Additionally, the Investment Manager makes investment decisions with respect to the Trust and the funds of the InvIT including any investments or divestments. The Investment Manager also handles the dissemination of statutory and material information and addresses Unitholders' grievances.

The Investment Manager is committed to good corporate governance practices and has adopted various policies to ensure sustainable business growth, promoted a pro-active approach in reporting and set the philosophy and principles for compliance.

For further details on the Parties to the InvIT and the structure of the InvIT, kindly refer the page 38 of the Annual Report.

Asset Under Management

The Trust's assets under management ("AUM") increased to ₹ 272 Bn as of March 31, 2026, up from ₹ 190 Bn as of March 31, 2025. During the year 12 projects were added to the existing portfolio, increasing the total number of projects to 28.

During the period under review, the Trust completed 100% acquisition of 12 (Twelve) assets from PNC Infratech Limited and PNC Infra Holdings Limited.

For more information, refer page 76.

Summary of Consolidated Financial Performance (Contd.)

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Exceptional items	848.31	-
Total tax expense	797.02	752.33
Net profit/(loss) for the year	6,597.03	5,448.36
EBITDA	29,523.15	16,653.66

₹ in Mn

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total assets	200,494.05	1,43,317.57
Total equity	67,730.98	79,494.30

Report on Corporate Governance

CORPORATE GOVERNANCE PHILOSOPHY

Vertis Infrastructure Trust ("Vertis" or the "Trust") is founded on the belief that effective governance is both a discipline and a culture. Our sustained journey of value creation is firmly anchored on a robust corporate governance framework. Our governance philosophy goes beyond regulatory compliance - it reflects a deliberate commitment to integrity, transparency, accountability, and ethical conduct at every level of the organisation.

Our governance framework operating through our policies on monitoring compliances and corresponding disclosures is designed to ensure timely, accurate, and meaningful disclosure of financial performance and material information. The overall aim is to foster a leadership environment that places the interests of all stakeholders at its core — including unitholders, institutional investors, employees and regulators.

The Trust's governance structure is built to support long-term strategic objectives, sound risk management, and sustainable returns. We continuously review and strengthen our practices in line with evolving regulatory expectations and global best practices, recognising that trust reposed in us is our most durable asset.

INVESTMENT MANAGER OF THE TRUST

Vertis Fund Advisors Private Limited has been acting as the Investment Manager of the Trust (hereinafter referred as "Investment Manager") since November 22, 2022. The name of the Investment Manager has been changed from "Highway Concessions One Private Limited" to "Vertis Fund Advisors Private Limited" w.e.f. June 25, 2025.

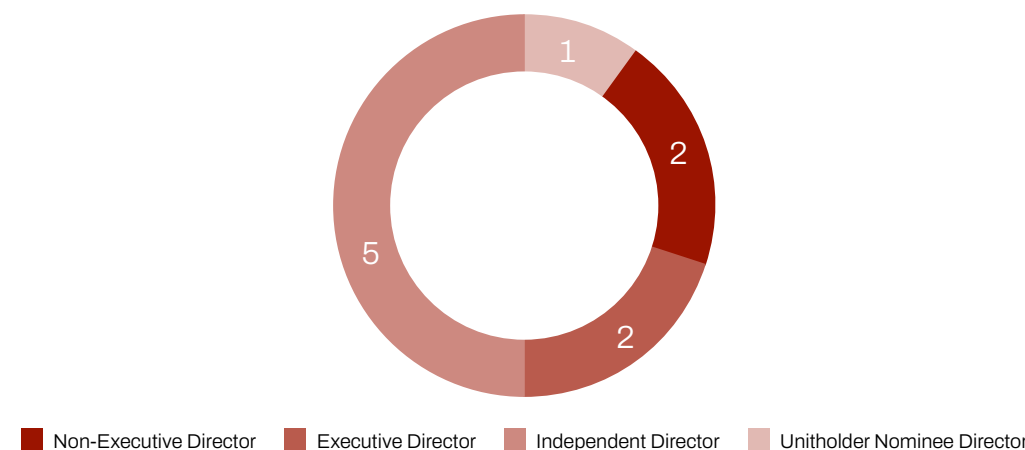
The Corporate Governance Report, as required under Regulation 26K of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), is attached as Annexure A. Please refer to pages 94 to 116.

The Trust is committed to upholding high standards of corporate governance and transparency. Accordingly, on a voluntary basis, the Trust has included a certificate from its Compliance Officer confirming compliance with the applicable corporate governance requirements under Regulation 26G of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 for the financial year ended March 31, 2026. The certificate may be referred to on page 188 of this Annual Report.

BOARD OF DIRECTORS

As on date of this report, the Board of Directors ("Board") of the Investment Manager comprises ten directors. The Board is duly constituted with five independent directors (including one woman director), two non-executive directors, two executive directors and one unitholder nominee director. All Directors are astute professionals coming from varied backgrounds possessing rich experience and expertise.

Composition of Board of Directors



Report on Corporate Governance (Contd.)

The current composition of the Board is as follows:

Sr. No.	Name	DIN	Designation	Date of appointment
1.	Mr. Hardik Bhadrak Shah	06648474	Non-Executive Director	December 17, 2021
2.	Mr. Gaurav Chandna	10312924	Executive Director & Joint CEO	April 1, 2024
3.	Dr. Zafar Khan	07641366	Executive Director & Joint CEO	August 08, 2024
4.	Mr. Janakiraman Subramanian	05299205	Independent Director	March 04, 2022
5.	Ms. Sudha Krishnan	02885630	Independent Director	September 14, 2022
6.	Mr. Manish Agarwal	09730028	Independent Director	September 14, 2022
7.	Mr. Rajesh Kumar Pandey	09428235	Independent Director	May 16, 2024
8.	Mr. Soma Sankara Prasad	02966311	Independent Director	August 08, 2024
9.	Mr. Vaibhav Vaidya	10631897	Non-Executive Director	July 25, 2025
10.	Mr. Michael Nachaty	10911419	Unitholder Nominee Director	February 24, 2025

Notes: Details of changes in the composition of the Board of the Investment Manager during the FY 2025-26 are as under:

- Ms. Ami Vinoo Momaya resigned as the Non-Executive Director from the Board of the Investment Manager effective closing business hours of July 24, 2025.
- Mr. Vaibhav Vaidya was appointed as Additional Non-Executive Director on the Board of the Investment Manager effective July 25, 2025. His appointment was further confirmed by the shareholders of the Investment Manager on September 27, 2025.

Meetings of the Board of Directors:

The Board met six times during the financial year ended March 31, 2026. The meetings were held on May 16, 2025; June 18, 2025; August 13, 2025; November 07, 2025; January 30, 2026 and March 25, 2026. The requisite quorum was present at all the meetings.

Attendance at Board Meetings and Annual Meeting held in financial year ended March 31, 2026

Details of attendance of Directors at Board Meetings held during the year under review and the previous Annual Meeting of the unitholders of the Trust is as under:

Name	Number of Board Meetings attended		% Attendance	Attendance at Annual Meeting
	Held during tenure	Attended		
Mr. Hardik Bhadrak Shah	6	2	33.33	No
Ms. Ami Vinoo Momaya [#]	2	2	100.00	No
Mr. Gaurav Chandna	6	6	100.00	Yes
Dr. Zafar Khan	6	6	100.00	Yes
Mr Janakiraman Subramanian	6	5	83.33	Yes
Ms. Sudha Krishnan	6	6	100.00	Yes
Mr Manish Agarwal	6	4	66.66	Yes
Mr Soma Sankara Prasad	6	6	100.00	Yes
Mr Rajesh Kumar Pandey	6	5	83.33	Yes
Mr. Michael Nachaty	6	5	83.33	Yes
Mr. Vaibhav Vaidya [^]	4	3	75	NA

[#]till July 24, 2025

[^]from July 25, 2025

The detailed profile of all directors can be viewed in this report and also on the Trust's website at <https://vertis.co.in/about-vertis/#the-board>.

Report on Corporate Governance (Contd.)

I. Statutory Committees of the Board of Directors of the Investment Manager in Relation to Trust

In order to efficiently manage the activities of the Trust, the Investment Manager has established sub-committees of the board and certain executive committees. Such committees are compliant with Regulation 26G of SEBI InvIT Regulations read with the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “**SEBI LODR Regulations**”).

A brief outline of the committees is set out below:

A. Audit Committee:

The Audit Committee is a sub-committee of the Board of Directors established in accordance with Regulation 26G of SEBI InvIT Regulations read with Regulation 18 of SEBI LODR Regulations.

i. Composition

The Audit Committee is a sub-committee of the Board of Directors of the Investment Manager, and as per the terms of reference, at all times the Audit Committee is required to have minimum 3 (three) directors with at least two third independent directors. Further, the chairman of the Audit Committee is required to be an independent director. All members of the Audit Committee are financially literate, and the Chairperson of the Committee has accounting and related financial management expertise. The quorum shall be either 2 (two) members or one third of the members of the Audit Committee, whichever is greater, with atleast two independent directors present physically or through any audio-visual means.

The composition of the Audit Committee as on March 31, 2026 and as on the date of this report is as follows:

Audit Committee	Category
Mr. Janakiraman Subramanian	Independent Director (Chairperson)
Ms. Sudha Krishnan	Independent Director
Mr. Manish Agarwal	Independent Director
Mr. Vaibhav Vaidya	Non-Executive Director

ii. Terms of reference of the Audit Committee

The main objective of the Audit Committee is to assist the Board of Directors in fulfilling its fiduciary responsibilities towards the Company in the best interest of all stakeholders of the InvIT and SPVs/HoldCos. The terms of reference of the audit committee are set out below:

- Provide recommendations to the Board of Directors regarding any proposed distributions;
- Monitor the net distributable cashflows payable to the unitholders of the InvIT and/or SPVs/HoldCos;

- Overseeing Trust's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- To review the interim financial statements to be submitted by the InvIT, the Company or the SPVs to any shareholders, unitholders and regulatory or statutory authorities;
- Giving recommendations to the Board of Directors regarding appointment, reappointment and replacement, remuneration and terms of appointment of the statutory auditor and internal auditor of the Company and the audit fee, subject to the approval of the unitholders/shareholders;
- Reviewing and monitoring the independence and performance of the statutory auditor of the InvIT/ Company and effectiveness of the audit process;
- Approving payments to statutory auditors of the Trust for any other services rendered by such statutory auditors;
- Reviewing the annual financial statements and auditor's report thereon of the InvIT, before submission to the board of directors for approval, with particular reference to changes, if any, in accounting policies and practices and reasons for such change; major accounting entries involving estimates based on the exercise of judgment by management; significant adjustments made in the financial statements arising out of audit findings; compliance with listing and other legal requirements relating to financial statements; disclosure of any related party transactions; and modified opinion in the draft audit report;
- Reviewing, with the management, all periodic financial statements, including but not limited to quarterly/half-yearly and annual financial statements of the Trust before submission to the board of directors for approval as applicable;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by the InvIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/notice, and making appropriate recommendations to the board of directors for follow-up action;
- Approval or any subsequent modifications of transactions of the InvIT/Company with related parties including reviewing agreements or transactions in this regard;
- Scrutinising inter-corporate loans and investments of the InvIT;

Report on Corporate Governance (Contd.)

- Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
 - Reviewing and recommending the appointment (including terms thereof) of valuers to the board to undertake valuations of the assets held by the SPVs and the Trust including appointment of registered valuer in terms of SEBI InvIT Regulations;
 - Evaluating financial controls and risk management systems of the Trust;
 - Reviewing, with the management, the performance of statutory auditors of the Trust, and adequacy of the internal control systems, as necessary;
 - Reviewing the adequacy of internal audit function if any of the Trust, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Reviewing the findings of any internal investigations in relation to the Trust, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
 - Reviewing the procedures put in place by the Investment Manager for managing any conflict that may arise between the interests of the unitholders, the parties to the Trust and the interests of the Investment Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Investment Manager, and the setting of fee or charges payable out of the Trust assets;
 - Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/valuation discussion to ascertain any area of concern;
 - Reviewing and monitoring the independence and performance of the valuer of the Trust;
 - Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the SPVs to the Trust and payments to any creditors of the Trust or the SPVs, and recommending remedial measures;
 - Reviewing management's discussion and analysis of financial condition and results of operations;
 - Reviewing and overseeing the functioning of the whistle blower/vigil mechanism;
 - Discussion with internal auditors on any significant findings and follow up thereon;
 - Noting the report of the compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and verify that the systems for internal control are adequate and are operating effectively;
 - Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - To do all such acts, deeds and things as may be required to be undertaken in accordance with the applicable law, rules and regulations applicable to the InvIT/the Company/SPVs;
 - To consider any other additional matters, as may be delegated from time to time, by the Board; and
 - To delegate to the officials such powers of the Committee as may be deemed fit by the Committee.
- The full details of the terms of reference of the Audit Committee are also available on the official website of the Trust - <https://vertis.co.in/our-committees/>
- iii. Meetings of the Audit Committee**
The Audit committee met four times during the financial year ended March 31, 2026. The meetings of the Audit Committee were held on May 16, 2025, August 13, 2025, November 06, 2025 and January 30, 2026. The requisite quorum was present at all the meetings.
- B. Nomination and Remuneration Committee:**
The Nomination and Remuneration Committee (hereinafter referred as "**NRC**") is a committee constituted in accordance with the Regulation 26G of SEBI InvIT Regulations read with Regulation 19 of SEBI LODR Regulations.
- i. Composition**
The NRC is a sub-committee of the Board of Directors of the Investment Manager, and as per the terms of reference, the NRC shall comprise of at all times minimum 3 (three) Non-Executive directors, with minimum 2 Independent Directors. The quorum of meeting of the NRC is either two (2) members or one third of the members of the NRC, whichever is greater.
- The composition of the NRC as on March 31, 2026 and as on the date of this report is as follows:

Report on Corporate Governance (Contd.)

Name of Committee Members	Category
Mr. Manish Agarwal	Independent Director (Chairperson)
Mr. Janakiraman Subramanian	Independent Director
Ms. Sudha Krishnan	Independent Director
Mr. Vaibhav Vaidya	Non-Executive Director

ii. Terms of reference of the NRC Committee

The terms of reference of the NRC are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board of Directors and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board of Directors for appointment as an independent director shall have the capabilities identified in such description;
- For the purpose of identifying suitable candidates, the NRC may:
 - use the services of external agencies, if required.
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board of Directors.
- Devising a policy on diversity for the Board of Directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Recommend to the Board of Directors extension or continuation of the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- Recommend to the Board of Directors, all remuneration, in whatever form, payable to senior management, and
- Performing such other activities as may be delegated by the board of directors of the Company and/or are statutorily prescribed under any law to be attended to by the NRC.

The full details of the terms of reference of the NRC are also available on the official website of the Trust - <https://vertis.co.in/our-committees/#corporate-governance>.

iii. Meetings of the NRC Committee

The NRC committee met three times during the financial year ended March 31, 2026. The meetings of the NRC committee were held on April 29, 2025, May 16, 2025 and January 30, 2026. The requisite quorum was present at all meetings.

C. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee (hereinafter referred as "**SRC**") has been constituted pursuant to Regulation 26G of SEBI InvIT Regulations read with Regulation 20 of LODR Regulations.

i. Composition

The SRC is a sub-committee of the Board of Directors of the Investment Manager, and as per the terms of reference, the SRC is required to comprise at least 3 (three) directors with at least one Independent Director. The Chairperson of the Committee is Independent Director. The quorum for meeting of the SRC is presence of at least 2 directors.

The composition of the SRC as on March 31, 2026 and as on the date of this report is as follows:

Name of Committee Members	Category
Mr. Soma Sankara Prasad	Independent Director (Chairperson)
Mr. Rajesh Kumar Pandey	Independent Director
Dr. Zafar Khan	Executive Director & Joint CEO
Mr. Vaibhav Vaidya	Non- Executive Director

ii. Terms of reference of the SRC

The terms of reference of the SRC are as follows:

- Considering and resolving grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report and non-receipt of declared distributions;

Report on Corporate Governance (Contd.)

- Considering and resolving grievances of the debenture holders;
- Review of measures taken for effective exercise of voting rights by unitholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing of any litigation related to unitholders'/debenture holders grievances;
- Undertaking all functions in relation to protection of unitholders'/debenture holders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;
- Updating unitholders'/debenture holders' on acquisition/sale of assets by the Company and any change in the capital structure of the SPVs; and
- Reporting specific material litigation related to unitholders'/debenture holders' grievances to the board of directors.

The full details of the terms of reference of the SRC are also available on the official website of the Trust - <https://vertis.co.in/our-committees/#corporate-governance>.

iii. Meetings of the Stakeholders' Relationship Committee

The SRC committee met once during the financial year ended March 31, 2026. The meetings of the SRC committee were held on May 16, 2025. The requisite quorum was present at all meetings.

D. Risk Management Committee:

The Risk Management Committee (hereinafter referred as "RMC") has been established in accordance with the Regulation 26G of SEBI InvIT Regulations read with Regulation 21 of the LODR Regulations.

i. Composition

The Committee shall comprise of at least 3 (three) members with majority of them being members of the Board of directors including atleast one Independent Director. Chairman of the Committee shall be a director and senior executives of the listed entity may be members of the committee. The quorum of meeting of the RMC is at least 2 (two) members or one third of the members of the RMC, whichever is higher, including at least one director.

The composition of the Risk Management Committee as on March 31, 2026 and as on the date of this report is as follows:

Name of Committee Members	Category
Mr. Soma Sankara Prasad	Independent Director (Chairperson)
Mr. Gaurav Chandna	Executive Director & Joint CEO
Mr. Abhishek Chhajjer	Chief Financial Officer

ii. Terms of reference of the RMC

The RMC terms of reference are as follows:

- To formulate a detailed Risk Management Policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the RMC.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To co-ordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice); and
- The appointment, removal and terms of remuneration of the chief risk officer (if any) shall

Report on Corporate Governance (Contd.)

be subject to review by the Risk Management Committee.

The full details of the terms of reference of the RMC are also available on the official website of the Trust - <https://vertis.co.in/our-committees/#corporate-governance>.

iii. Meetings of the RMC

The RMC committee met twice during the financial year ended March 31, 2026. The meetings of the RMC committee were held on August 13, 2025 and January 30, 2026. The requisite quorum was present at all meetings.

II. Other Committees of the Board of Directors of the Investment Manager in Relation to Trust

A. InvIT Committee:

The InvIT Committee is a committee constituted by the Board of Directors to assist and advice the Board of Directors on matters in relation to capital raise for the Trust.

i. Composition:

The composition of the InvIT Committee as on March 31, 2026 and as on the date of this report is as follows:

Name of Committee Members	Category
Mr. Vaibhav Vaidya	Non-Executive Director
Mr. Gaurav Chandna	Executive Director & Joint CEO
Dr. Zafar Khan	Executive Director & Joint CEO

ii. Terms of reference of the InvIT Committee:

The terms of reference of the InvIT Committee are as follows:

- To do all acts and deeds in relation to any future issues that the Trust may undertake;
- To authorise and approve any amendments to documents in relation to any future issues that the Trust may undertake, including preliminary placement memorandum and placement memorandum;
- To decide and finalise the issue opening and issue closing dates of any future issues that the Trust may undertake;
- To decide and finalise the issue price in relation to any future issues that the Trust may undertake;
- To decide on all matters in relation to allotment of units to investors; and

- To decide on any other matter that may be routed through the InvIT Committee in relation to any fund raising by the Trust.

iii. Meetings of the InvIT Committee:

No meetings of InvIT Committee were held during the year.

B. Investment Committee:

The Investment Committee ("IC") has been established as a sub-committee of the Board of Directors to assist and recommend on matters in relation to investments and sale of assets by the Trust.

i. Composition

The composition of the Investment Committee as on March 31, 2026 and as on the date of this report is as follows:

Name of Committee Members	Category
Mr. Hardik Shah	Non-Executive Director
Mr. Manish Agarwal	Independent Director
Ms. Sudha Krishnan	Independent Director
Mr. Michael Nachaty	Unitholder Nominee Director

ii. Terms of reference of the IC

The main objective of the Investment Committee is to assist the Board in fulfilling the responsibilities towards the Company in the best interest of all stakeholders of the InvIT, the Company, HoldCos and SPVs. In fulfilling its role, the Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain external legal and professional advice. In pursuing this goal, the Committee, inter alia, shall:

- formulate strategic investment decisions and the expenditures to be involved;
- review every investment and divestment transaction, including the terms of such transaction, with respect to the underlying assets or projects of the InvIT and the SPVs/ HoldCo including any further investment or divestment;
- The Committee shall consider and require completion of all necessary due diligences, including legal and financial, before taking any decision as authorised in point 3.2 above;
- review any transactions that are proposed to be entered into by the InvIT that have a potential for a conflict-of-interest in the assessment by the members of the Committee/Board/

Report on Corporate Governance (Contd.)

Sponsor/KKR Group and refer to the Board for a final resolution thereof;

- evaluate, review and approve all non-binding offers and approve the due diligence and transaction budget for the various Mergers and Amalgamations/Takeover/Acquisitions opportunities;
- evaluate, review and recommend to the Board the various Mergers and Amalgamations/Takeover/Acquisitions opportunities;
- review periodically the portfolio investments and monitor the assets of SPVs/Holdcos;
- receive reports from the valuers with respect to valuation of any assets or projects of the InvIT;
- identify insurance agencies for entering into contract to secure the underlying assets and projects from any financial losses;
- review the long-term and short-term investment plans to achieve the objectives of the Highways InvIT and the SPVs;
- invite an expert to advise the committee on technical matters and to carry out its duties, if necessary;
- consider any other additional matters, as may be delegated by the Board;
- delegate to the officials such powers of the Committee as may be deemed fit by the Committee.

The full details of the terms of reference of the Committee is also available on the Trust's website on <https://vertis.co.in/our-committees/>.

Meetings of the IC

The Investment Committee met 5 times during the financial year. IC meetings were held on May 16, 2025, July 29, 2025, October 03, 2025, November 07, 2025, February 26, 2026. The necessary quorum was maintained for the said meetings.

C. Finance Standing Committee:

The Finance Standing Committee ("FSC") has been constituted by the Board of Directors during the financial year to assist, empower and approve the finance and banking-related matters within a defined framework, while ensuring alignment with the overall governance standards of the Board. The Committee has been formed by the Board of Directors at its meeting held on August 13, 2025.

i. Composition

The composition of the FSC as on March 31, 2026 and as on the date of this report is as follows:

Name of Committee Members	Category
Mr. Vaibhav Vaidya	Non-Executive Director
Mr. Soma Sankara Prasad	Independent Director
Ms. Manish Agarwal	Independent Director
Mr. Gaurav Chandna	Executive Director & Joint CEO

ii. Terms of reference of the FSC

A. Borrowings and Financing

1. Approve borrowings (including fund-based and non-fund-based credit facilities) and financial instruments such as commercial papers, debentures, etc., provided the total Net outstanding shall not exceed the amount as may be set by the Board from time to time. Net outstanding debt shall mean total gross borrowing minus cash and cash equivalents.
 2. Approve, within the limit set by the Board issuance of commercial papers and/or non-convertible debentures (NCDs), subject to AAA credit rating.
- Approve and execute all relevant financing documents, such as Loan Agreements, Deeds of Hypothecation, Security Agreements, Indemnities, Undertakings, Letters and any related documentation for the above purposes.

B. Capital Markets and Debenture Issuances

4. Approve and/or amend the General Information Document and Key Information Document in connection with the issue of Debentures or commercial papers.
5. File the above documents with BSE, NSE or any other applicable stock exchange and establish bidding mechanisms on their electronic platforms.
6. Obtain in-principle approvals, submit listing applications, and undertake all actions required for listing of NCDs.
7. Handle all matters up to the allotment of NCDs/CPs and authorise the maintenance of the debenture holders register.
8. Accept and utilise proceeds of NCDs/CPs in accordance with the transaction documents and applicable laws.
9. Decide on the pricing and terms of NCDs/CPs, including creation of security on the Trust's holdings in its secured SPVs.
10. Appoint registrar, security trustee/debenture trustee and other intermediaries and execute related agreements in accordance with applicable law.

Report on Corporate Governance (Contd.)

11. Address all other matters related to the issue and listing of debentures/CPs as required under the InvIT Regulations, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Debenture Trustee) Regulations, 1993 and applicable RBI guidelines.

C. Banking and Demat Operations

12. Open, operate, modify, and/or close bank accounts in the name of the Trust and/or Investment Manager, with or without monetary limits.
13. Open, operate, modify, and/or close demat accounts in the name of the Trust and/or the Investment Manager,
14. Approve changes in authorised signatories of bank and demat accounts and delegate such authority to identified senior officials of the Investment Manager, if required.
15. Modify, add or delete authorised signatories in relation to treasury investments within the approved treasury investment limits as per the relevant treasury investment policy.

D. Transaction Documents and Legal Formalities

16. Approve and execute the legal documents in connection with the above financing areas ("Financing Transaction Documentation") to which the Trust or the Investment Manager is a party.
17. Appoint directors or authorised persons to negotiate, finalise and execute the Financing Transaction Documents.
18. Authorise directors or officers (including via Power of Attorney) to perform any acts necessary in connection with borrowings or issuance of debt securities.
19. Authorise giving of declarations, affidavits, certificates, consents, and other documents as may be required in connection financing matters.
20. Perform all actions and responsibilities of the Trust required under the Investment Management Agreement in connection with financing activities stated above.
21. Ensure compliance with SEBI InvIT Regulations and other applicable legal provisions relevant to the

investment manager and the Trust in connection with the financing activities.

22. Complete all legal, statutory, and procedural formalities, including appointment of intermediaries, and filing of documents with SEBI, stock exchanges or other regulatory authorities in connection with the financing activities.

E. General Authority

23. Undertake any other actions, negotiations, or documentation as may be necessary, expedient, or desirable for giving effect to the above, including the issuance of NCDs or any other debt instruments by the Trust.

Meetings of the FSC:

FSC met twice during the financial year. FSC Meetings were held on December 05, 2025 and March 20, 2026. The necessary quorum was maintained for the said meetings.

In addition to the above committees, in order to have a robust governance structure, the Investment Manager also has (i) an ESG committee in charge of considering issues on matters falling under ESG domain and corporate social responsibility; and (ii) an Ethics and Compliance Committee in charge of implementation of policies in relation anti-bribery and for promoting ethical conduct.

Further, post closure of the financial year, the Board of the Investment manager has also constituted an IPO Committee on April 24, 2026 for the purposes of giving effect to the proposed initial public offer of units.

Board Evaluation Framework

The Investment Manager has adopted a structured board of director evaluation framework under which the performance of the Board as a whole and individual Directors is assessed on an annual basis. The evaluation process is designed to provide a candid and constructive review of board effectiveness, including the quality of deliberation, decision-making, and oversight across key functional areas.

Evaluation findings are reviewed by the Nomination and Remuneration Committee, which identifies areas for improvement in board operations and recommends measures to be undertaken by the management in support of a continuous improvement process.



Name of the InvIT

Name of the Investment manager

Quarter ending

ISIN

NSE Symbol and BSE Script code

Vertis Infrastructure Trust
(formerly known as Highways Infrastructure Trust)

Vertis Fund Advisors Private Limited
(formerly known as Highway Concessions One Private Limited)

June 30, 2025

INE0KXY23015

HIGHWAYS and 974228, 974227, 975333, 976771 and 976854
(*Non-Convertible Debentures*) & 728473 and 729794

PART A

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director	PAN & DIN*	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months)*	No. of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager*	No of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager*	Number of memberships in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) **	Number of posts of Chairperson in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) **
Mr.	Hardik Bhadrak Shah	06848474	Non-Independent Director	17 December 2021	NA	-	NA	2	0	0	0
Ms.	Arni Vinoo Momaya	06836758	Non-Independent Director	24 January 2022	NA	-	NA	2	0	4	0
Mr.	Janakiraman Subramanian	05299205	Independent Director	04 March 2022	NA	-	39.28	1	1	1	1
Mr.	Manish Agarwal	09730028	Independent Director	14 September 2022	NA	-	33.17	1	1	1	0
Ms.	Sudha Krishnan	02885630	Independent Director	14 September 2022	NA	-	33.17	2	2	4	0
Mr.	Rajesh Kumar Pandey	09428235	Independent Director	16 May 2024	NA	-	13.16	1	1	1	0
Mr.	Soma Sankara Prasad	02966311	Independent Director	08 August 2024	NA	-	10.24	2	2	3	2
Mr.	Gaurav Chandna	10312924	Non-Independent - Joint CEO & Executive Director	01 April 2024	NA	-	NA	1	0	0	0

Annexure A (Contd.)
Quarterly Compliance Report on Corporate Governance

I. Composition of Board of Directors of the Investment Manager (Contd.)

Title (Mr./ Ms.)	Name of the Director	PAN & DIN*	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months)*	No. of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager*	No of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager*	Number of memberships in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) **	Number of posts of Chairperson in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) **
Dr.	Zafar Khan	07641366	Non-Independent - Joint CEO & Executive Director	08 August 2024	NA	-	NA	1	0	1	0
Mr.	Michael Nachatny	10911419	Unitholder Nominee Director	24 February 2025	NA	-	NA	1	0	0	0

Whether regular Chairperson appointed
Whether Chairperson is related to managing director or CEO

No
NA

Notes:

*In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report and has been emailed separately to the stock exchange on the designated email ID.

**While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager and Investment Managers of other Reits/InvITs.

NA - Not Applicable

* Any number after the decimal shall be read as that many days (excluding the date of appointment), for eg- 39.28 shall be read as 39 Months and 28 days;

*Directorship has been considered as on June 30, 2025.; and

Membership/Chairmanship for the Directors has been considered as on June 30, 2025.

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Hardik Bhadrik Shah	Member - Non-Independent Director	15 November 2022	16 May 2025
		Mr. Manish Agarwal	Member - Independent Director	16 May 2025	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	16 May 2025	-
Nomination & Remuneration Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Janakiraman Subramanian	Member - Independent Director	31 March 2023	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	17 April 2025	-
		Mr. Manish Agarwal	Chairperson - Independent Director	15 November 2022	16 May 2025
Risk Management Committee	Yes	Mr. Soma Sankara Prasad	Chairperson - Independent Director	16 May 2025	-
		Mr. Gaurav Chandna	Member - Non-Independent - Executive Director & Joint CEO	01 April 2024	-
		Mr. Abhishek Chhajjer	Member - Chief Financial Officer	09 November 2023	-
		Mr. Janakiraman Subramanian	Chairperson - Independent Director	15 November 2022	16 May 2025
		Mr. Soma Sankara Prasad	Chairperson- Independent Director	16 May 2025	-
Stakeholders Relationship Committee	Yes	Ms. Ami Vinoo Momaya	Member - Non-Independent Director	15 November 2022	-
		Mr. Rajesh Kumar Pandey	Member- Independent Director	16 May 2025	-
		Dr. Zafar Khan	Member - Non-Independent - Executive Director & Joint CEO	16 May 2025	-
		Mr. Gaurav Chandna	Member - Non-Independent - Executive Director & Joint CEO	01 April 2024	16 May 2025

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
04 February 2025	-	-	-	-	-
25 March 2025	-	-	-	-	-
-	16 May 2025	Yes	7	3	51
-	18 June 2025	Yes	7	4	32

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
1. Audit Committee				
-	-	-	04 February 2025	-
16 May 2025	Yes	2	-	100
2. Nomination & Remuneration Committee				
-	-	-	04 February 2025	-
29 April 2025	Yes	3	-	83
16 May 2025	Yes	3	-	16
3. Risk Management Committee				
-	-	-	30 January 2025	-
No meetings were held in the previous quarter ended on June 30, 2025				
4. Stakeholders Relationship Committee				
No meetings were held in the previous quarter ended on March 31, 2025				
16 May 2025	Yes	3	1	364



V. Affirmations

1.	The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
2.	The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	-
a.	Audit Committee	Yes
b.	Nomination & Remuneration Committee	Yes
c.	Stakeholders Relationship Committee	Yes
d.	Risk Management Committee	Yes
3.	The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
4.	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
5.	(a) This report has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	No. The Report for the quarter ended June 30, 2025 shall be placed before the Board at the ensuing meeting. Further, comments/observations/advice, if any of the Board on this Report shall be mentioned in the Report for the quarter ended September 30, 2025.
	(b) The report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	Yes. The Report for the quarter ended March 31, 2025 was placed before the Board at its meeting held on May 16, 2025 and the Board had no observation/comment/advice on the said Report.

Date: July 19, 2025
Place: Mumbai

For Vertis Fund Advisors Private Limited
(Formerly known as Highway Concessions One Private Limited)
(acting as an Investment Manager of **Vertis Infrastructure Trust**)
(Formerly known as Highways Infrastructure Trust)

Gajendra Mewara
Company Secretary & Compliance Officer
M. No. – ACS 22941

Annexure A (Contd.)

Quarterly Compliance Report on Corporate Governance

Name of the InvIT
Name of the Investment manager
Quarter ending
ISIN
NSE Symbol and BSE Script code

Vertis Infrastructure Trust
(formerly known as Highways Infrastructure Trust)
Vertis Fund Advisors Private Limited
(Formerly known as Highway Concessions One Private Limited)
September 30, 2025
INE0KXY23015
VERTIS ("Units") & 974227, 974228, 975333, 976771 and 976854 ("Non-Convertible Debentures") & 728473 ("Commercial Paper")

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director	PAN & DIN*	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months)*	No. of directorships in all Investment Managers of REIT/InvIT and listed entities, including this Investment Manager*	No of Independent directorships in all Investment Managers of REIT/InvIT and listed entities, including this Investment Manager^	Number of memberships in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) **	Number of posts of Chairperson in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) **
Mr.	Hardik Bhadrik Shah	06648474	Non-Independent Director	17 December 2021	NA	-	NA	2	0	0	0
Ms.	Ani Vinoo Momaya**	06836758	Non-Independent Director	24 January 2022	NA	24 July 2025	NA	2	0	4	0
Mr.	Janakiraman Subramanian	05299205	Independent Director	04 March 2022	NA	-	42.28	1	1	1	1
Mr.	Manish Agarwal	09730028	Independent Director	14 September 2022	NA	-	36.17	1	1	1	0
Ms.	Sudha Krishnan	02885630	Independent Director	14 September 2022	NA	-	36.17	2	2	4	1
Mr.	Rajesh Kumar Pandey	09428235	Independent Director	16 May 2024	NA	-	16.16	1	1	1	0
Mr.	Soma Sankara Prasad	02966311	Independent Director	08 August 2024	NA	-	13.24	2	2	3	2
Mr.	Gaurav Chandra	10312924	Executive Director & Joint CEO	01 April 2024	NA	-	NA	1	0	0	0

Title (Mr./ Ms.)	Name of the Director	PAN & DIN*	Category (Chairperson/ Non-Independent/ Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months)*	No. of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager^	No of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager^	Number of memberships in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)^#%	Number of posts of Chairperson in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)^#%
Dr.	Zafar Khan	07841366	Executive Director & Joint CEO	08 August 2024	NA	-	NA	1	0	1	0
Mr.	Michael Nachaty	10911419	Unitholder Nominee Director	24 February 2025	NA	-	NA	1	0	0	0
Mr.	Vaibhav Vaidya	10631897	Non-Independent Director	25 July 2025	NA	-	NA	2	0	5	0

Whether regular Chairperson appointed

No

Whether Chairperson is related to managing director or CEO

NA

Notes:

*In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI/Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report and has been emailed separately to the stock exchange on the designated email ID.

^While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager and Investment Managers of other Reits/InvITs.

NA - Not Applicable

*Any number after the decimal shall be read as that many days (excluding the date of appointment), for eg- 42.28 shall be read as 42 Months and 28 days;

^Directorship has been considered as on September 30, 2025.; and

#Memberships/Chairmanship for the Directors has been considered as on September 30, 2025.

**Details of Directorships & Memberships/Chairmanship of Committees of Ms. Ami Vinoo Momaya are as on July 24, 2025 i.e. her date of cessation from the Board of the Investment Manager.

Annexure A (Contd.)

Quarterly Compliance Report on Corporate Governance

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Manish Agarwal	Member - Independent Director	16 May 2025	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	16 May 2025	24 July 2025
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-
Nomination & Remuneration Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Janakiraman Subramanian	Member - Independent Director	31 March 2023	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	17 April 2025	24 July 2025
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-
Risk Management Committee	Yes	Mr. Soma Sankara Prasad	Chairperson - Independent Director	16 May 2025	-
		Mr. Gaurav Chandna	Member - Executive Director & Joint CEO	01 April 2024	-
		Mr. Abhishek Chhajer	Member - Chief Financial Officer	09 November 2023	-
Stakeholders Relationship Committee	Yes	Mr. Soma Sankara Prasad	Chairperson- Independent Director	16 May 2025	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	15 November 2022	24 July 2025
		Mr. Rajesh Kumar Pandey	Member- Independent Director	16 May 2025	-
		Dr. Zafar Khan	Member -Executive Director & Joint CEO	16 May 2025	-
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
16 May 2025	-	-	-	-	-
18 June 2025	-	-	-	-	-
-	13 August 2025	Yes	9	5	55

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
---	--	--------------------------------	--	---	---

1. Audit Committee

-	-	-	-	16 May 2025	-
13 August 2025	Yes	3	3	-	88

2. Nomination & Remuneration Committee

-	-	-	-	29 April 2025	-
-	-	-	-	16 May 2025	-

No meetings were held in the current quarter ended on September 30, 2025

3. Risk Management Committee

No meetings were held in the previous quarter ended on June 30, 2025					
13 August 2025	Yes	3*	1	-	194

4. Stakeholders Relationship Committee

No meetings were held in the current quarter ended on September 30, 2025					
--	--	--	--	--	--

*This includes Chief Financial Officer as a member of Risk Management Committee.

Annexure A (Contd.)

Quarterly Compliance Report on Corporate Governance

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	-
a. Audit Committee	Yes
b. Nomination & Remuneration Committee	Yes
c. Stakeholders Relationship Committee	Yes
d. Risk Management Committee	Yes
3. The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
5. (a) This report has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	No. The Report for the quarter ended September 30, 2025 shall be placed before the Board at the ensuing meeting. Further, comments/observations/advice, if any of the Board on this Report shall be mentioned in the Report for the quarter ended December 31, 2025.
5. (b) The report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	Yes. The Report for the quarter ended June 30, 2025 was placed before the Board at its meeting held on August 13, 2025 and the Board had no observation/ comment/advice on the said Report.

For Vertis Fund Advisors Private Limited
(Formerly known as Highway Concessions One Private Limited)
(acting as an Investment Manager of **Vertis Infrastructure Trust**)
(Formerly known as Highways Infrastructure Trust)

Date: October 19, 2025
Place: Mumbai

Gajendra Mewara
Company Secretary & Compliance Officer
M. No. – ACS 22941



Name of the InvIT

Name of the Investment manager

Quarter ending

ISIN

NSE Symbol and BSE Script code

Vertis Infrastructure Trust
(Formerly known as Highways Infrastructure Trust)

Vertis Fund Advisors Private Limited
(Formerly known as Highway Concessions One Private Limited)

December 31, 2025

INE0KXY23015

VERTIS ("Units") & 974227, 975333, 976771 and 976854
(**"Non-Convertible Debentures"**) & 730784 (**"Commercial Paper"**)

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director	PAN & DIN*	Category (Chairperson/ Non-Independent/ Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months)*	No. of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [^]	No of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [^]	Number of memberships in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) ^{##}	Number of posts of Chairperson in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) ^{##}
Mr.	Hardik Bhadrik Shah	06848474	Non-Independent Director	17 December 2021	NA	-	NA	2	0	0	0
Mr.	Janakiraman Subramanian	05299205	Independent Director	04 March 2022	NA	-	45.28	1	1	1	1
Mr.	Manish Agarwal	09730028	Independent Director	14 September 2022	NA	-	39.17	1	1	1	0
Ms.	Sudha Krishnan	02885630	Independent Director	14 September 2022	NA	-	39.17	3	3	6	1
Mr.	Rajesh Kumar Pandey	09428235	Independent Director	16 May 2024	NA	-	19.16	1	1	1	0
Mr.	Soma Sankara Prasad	02966311	Independent Director	08 August 2024	NA	-	16.24	2	2	3	2
Mr.	Gaurav Chandna	10312924	Executive Director & Joint CEO	01 April 2024	NA	-	NA	1	0	0	0



I. Composition of Board of Directors of the Investment Manager (Contd.)

Title (Mr./ Ms.)	Name of the Director	PAN & DIN*	Category (Chairperson/ Non-Independent/ Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months)*	No. of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [^]	No of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [^]	Number of memberships in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) ^{##}	Number of posts of Chairperson in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) ^{##}
Dr.	Zafar Khan	07641366	Executive Director & Joint CEO	08 August 2024	NA	-	NA	1	0	0	0
Mr.	Michael Nachaty	10911419	Unitholder Nominee Director	24 February 2025	NA	-	NA	1	0	0	0
Mr.	Vaibhav Vaidya	10631897	Non-Independent Director	25 July 2025	NA	-	NA	2	0	5	0

Whether regular Chairperson appointed

Whether Chairperson is related to managing director or CEO

No

NA

Notes:

*In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report and has been emailed separately to the stock exchange on the designated email ID.

[^]While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager and Investment Managers of other Reits/InvITs.

NA - Not Applicable

^{*}Any number after the decimal shall be read as that many days (excluding the date of appointment), for eg- 45.28 shall be read as 45 Months and 28 days;

[^]Directorship has been considered as on December 31, 2025; and

^{##}Membership/Chairmanship for the Directors has been considered as on December 31, 2025.

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent/Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Manish Agarwal	Member - Independent Director	16 May 2025	-
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-
Nomination & Remuneration Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Janakiraman Subramanian	Member - Independent Director	31 March 2023	-
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-
Risk Management Committee	Yes	Mr. Soma Sankara Prasad	Chairperson - Independent Director	16 May 2025	-
		Mr. Gaurav Chandna	Member - Executive Director & Joint CEO	01 April 2024	-
		Mr. Abhishek Chhajjer	Member - Chief Financial Officer	09 November 2023	-
Stakeholders Relationship Committee	Yes	Mr. Soma Sankara Prasad	Chairperson- Independent Director	16 May 2025	-
		Mr. Rajesh Kumar Pandey	Member- Independent Director	16 May 2025	-
		Dr. Zafar Khan	Member - Executive Director & Joint CEO	16 May 2025	-
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
13 August 2025	-	-	-	-	-	-
-	07 November 2025	Yes	8	4	-	85

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
1. Audit Committee					
-	-	-	-	13 August 2025	-
06 November 2025	Yes	4	3	-	84
2. Nomination & Remuneration Committee					
No meetings were held in the previous quarter ended on September 30, 2025					
No meetings were held in the current quarter ended on December 31, 2025					
3. Risk Management Committee					
-	-	-	-	13 August 2025	-
No meetings were held in the current quarter ended on December 31, 2025					
4. Stakeholders Relationship Committee					
No meetings were held in the previous quarter ended on September 30, 2025					
No meetings were held in the current quarter ended on December 31, 2025					

V. Affirmations

1.	The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
2.	The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	-
a.	Audit Committee	Yes
b.	Nomination & Remuneration Committee	Yes
c.	Stakeholders Relationship Committee	Yes
d.	Risk Management Committee	Yes
3.	The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
4.	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
5.	(a) This report has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	No. The Report for the quarter ended December 31, 2025 shall be placed before the Board at the ensuing meeting. Further, comments/observations/advice, if any of the Board on this Report shall be mentioned in the Report for the quarter ended March 31, 2026.
5.	(b) The report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	Yes. The Report for the quarter ended September 30, 2025 was placed before the Board at its meeting held on November 07, 2025 and the Board had no observation/comment/advice on the said Report.

For Vertis Fund Advisors Private Limited
(Formerly known as Highway Concessions One Private Limited)
(acting as an Investment Manager of **Vertis Infrastructure Trust**)
(Formerly known as Highways Infrastructure Trust)

Date: January 20, 2026
Place: Mumbai

Pratik Desai
Compliance Officer

Annexure A (Contd.)
Quarterly Compliance Report on Corporate Governance

Name of the InvIT
Name of the Investment manager
Quarter ending
ISIN
NSE Symbol and BSE Script code

Vertis Infrastructure Trust
(formerly known as Highways Infrastructure Trust)
Vertis Fund Advisors Private Limited
(Formerly known as Highway Concessions One Private Limited)
March 31, 2026
INE0KXY23015
VERTIS ("Units") & 974227, 975333, 976771 and 976854
(**"Non-Convertible Debentures"**) & 730784 (**"Commercial Paper"**)

I. Composition of Board of Directors of the Investment Manager

PART A

Title (Mr./ Ms.)	Name of the Director	PAN & DIN*	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months)*	No. of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager*	No of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager*	Number of memberships in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)*%	Number of posts of Chairperson in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)*%
Mr.	Hardik Bhadrik Shah	06648474	Non-Independent Director	17 December 2021	NA	-	NA	2	0	0	0
Mr.	Janakiraman Subramanian	05299205	Independent Director	04 March 2022	NA	-	48.28	1	1	1	1
Mr.	Manish Agarwal	09730028	Independent Director	14 September 2022	NA	-	42.17	1	1	1	0
Ms.	Sudha Krishnan	02885630	Independent Director	14 September 2022	NA	-	42.17	3	3	6	1
Mr.	Rajesh Kumar Pandey	09428235	Independent Director	16 May 2024	NA	-	22.16	1	1	1	0
Mr.	Soma Sankara Prasad	02966311	Independent Director	08 August 2024	NA	-	19.24	2	2	3	2
Mr.	Gaurav Chandra	10312924	Executive Director & Joint CEO	01 April 2024	NA	-	NA	1	0	0	0

I. Composition of Board of Directors of the Investment Manager (Contd.)

Title (Mr./ Ms.)	Name of the Director	PAN & DIN*	Category (Chairperson/ Non-Independent/ Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months)*	No. of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [^]	No of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [^]	Number of memberships in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) ^{##}	Number of posts of Chairperson in Audit/Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) ^{##}
Dr.	Zafar Khan	07641366	Executive Director & Joint CEO	08 August 2024	NA	-	NA	1	0	1	0
Mr.	Michael Nachaty	10911419	Unitholder Nominee Director	24 February 2025	NA	-	NA	1	0	0	0
Mr.	Vaibhav Vaidya	10631897	Non-Independent Director	25 July 2025	NA	-	NA	2	0	5	0

Whether regular Chairperson appointed No
Whether Chairperson is related to managing director or CEO NA

Notes:

*In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI/Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report and has been emailed separately to the stock exchange on the designated email ID.

^While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager and Investment Managers of other Reits/InvITs.

NA - Not Applicable

*Any number after the decimal shall be read as that many days (excluding the date of appointment), for eg- 48.28 shall be read as 48 Months and 28 days;

^Directorship has been considered as on March 31, 2026; and

##Membership/Chairmanship for the Directors has been considered as on March 31, 2026.

Annexure A (Contd.)

Quarterly Compliance Report on Corporate Governance

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non- Independent/Independent/Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Manish Agarwal	Member - Independent Director	16 May 2025	-
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-
Nomination & Remuneration Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	15 November 2022	-
		Ms. Sudha Krishnan	Member - Independent Director	15 November 2022	-
		Mr. Janakiraman Subramanian	Member - Independent Director	31 March 2023	-
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-
Risk Management Committee	Yes	Mr. Soma Sankara Prasad	Chairperson - Independent Director	16 May 2025	-
		Mr. Gaurav Chandna	Member - Executive Director & Joint CEO	01 April 2024	-
		Mr. Abhishek Chhajer	Member - Chief Financial Officer	09 November 2023	-
Stakeholders Relationship Committee	Yes	Mr. Soma Sankara Prasad	Chairperson- Independent Director	16 May 2025	-
		Mr. Rajesh Kumar Pandey	Member- Independent Director	16 May 2025	-
		Dr. Zafar Khan	Member - Executive Director & Joint CEO	16 May 2025	-
		Mr. Vaibhav Vaidya	Member - Non-Independent Director	25 July 2025	-

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
07 November 2025	-	-	-	-	-
-	30 January 2026	Yes	10	5	83
-	25 March 2026	Yes	9	5	53

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
1. Audit Committee					
-	-	-	-	06 November 2025	-
30 January 2026	Yes	4	3	-	84
2. Nomination & Remuneration Committee					
No meetings were held in the previous quarter ended on December 31, 2025					
30 January 2026	Yes	4	3	-	-
3. Risk Management Committee					
No meetings were held in the previous quarter ended on December 31, 2025					
30 January 2026	Yes	3	1	-	169
4. Stakeholders Relationship Committee					
No meetings were held in the previous quarter ended on December 31, 2025					
No meetings were held in the current quarter ended on March 31, 2026					

Annexure A (Contd.)
Quarterly Compliance Report on Corporate Governance

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014	-
a. Audit Committee	Yes
b. Nomination & Remuneration Committee	Yes
c. Stakeholders Relationship Committee	Yes
d. Risk Management Committee	Yes
3. The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
5. (a) This report has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	No. The Report for the quarter ended December 31, 2025 shall be placed before the Board at the ensuing meeting. Further, comments/observation/advice, if any of the Board on this Report shall be mentioned in the Report for the quarter ended March 31, 2026.
5. (b) The report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	Yes. The Report for the quarter ended September 30, 2025 was placed before the Board at its meeting held on November 07, 2025 and the Board had no observation/comment/advice on the said Report.

For Vertis Fund Advisors Private Limited
(Formerly known as Highway Concessions One Private Limited)
(acting as an Investment Manager of **Vertis Infrastructure Trust**)
(Formerly known as Highways Infrastructure Trust)

Pratik Desai
Company Secretary and Compliance Officer
M. No. – ACS 30026

Date: April 21, 2026
Place: Mumbai

Annexure A (Contd.)

Quarterly Compliance Report on Corporate Governance

PART B

I. Disclosure on website of InvIT

Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No/NA provide reasons
a) Details of business	Yes	https://vertis.co.in/about-vertis/
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://vertis.co.in/annual-reports/#financial-results
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://vertis.co.in/contact-us/
d) Email ID for grievance redressal and other relevant details	Yes	https://vertis.co.in/contact-us/
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://vertis.co.in/other-announcements/
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://vertis.co.in/unit-trustee-reports/
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://vertis.co.in/other-announcements/
h) All complaints including SCORES complaints received by the InvIT	Yes	https://vertis.co.in/investor-grievance-report/
i) Any other information which may be relevant for the investors	Yes	https://vertis.co.in/other-announcements/

It is certified that these contents on the website of the InvIT are correct.

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Yes
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes

Annexure A (Contd.)

Quarterly Compliance Report on Corporate Governance

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party Transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes
Annual Secretarial Compliance Report	26J	Yes
Alternate Director to Independent Director	26G	Yes
Maximum Tenure of Independent Director	26G	Yes
Meeting of Independent directors	26G	Yes
Familiarization of Independent directors	26G	Yes
Declaration from Independent Director	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

Note:

- In the Column "Compliance Status", Compliance & Non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case InvIT has no related party transactions the words "N.A" may be indicated.
- If Status is "No" Details of non-compliance may be given here.
- If the investment manager would like to provide any other information the same may be indicated here.

For Vertis Fund Advisors Private Limited
(Formerly known as Highway Concessions One Private Limited)
(acting as an Investment Manager of **Vertis Infrastructure Trust**)
(Formerly known as Highways Infrastructure Trust)

Date: April 21, 2026
Place: Mumbai

Pratik Desai
Company Secretary and Compliance Officer
M. No. – ACS 30026



PART C

Affirmations

Broad heading	Regulation Number	Compliance status (Yes/ No/NA) refer note below
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and this Master Circular	Yes [#]
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Yes [*]
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	Yes [*]
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	Yes [*]
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in annual report of the InvIT	26J and 26K	Yes [^]

Note:

[#]The Annual Report of the InvIT for the preceding FYs including balance sheet, profit and loss account is displayed on the website. Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for the FY 2025-26 will be displayed on the website upon dispatch of the same to the Unitholders.

^{*}For the annual meeting of the unitholders (third annual meeting) held during the financial year 2025-26.

[^]Governance Report and Secretarial Compliance Report forms part of the annual report. The Annual report of the InvIT including governance report and secretarial compliance report for the preceding FYs is displayed on the website. Further, the Annual Report of the InvIT including governance report, secretarial compliance report for the FY 2025-26 will be displayed on the website upon dispatch of the same to the Unitholders.

For Vertis Fund Advisors Private Limited
(formerly known as Highway Concessions One Private Limited)
(acting as an Investment Manager of **Vertis Infrastructure Trust**)
(formerly known as Highways Infrastructure Trust)

Date: April 21, 2026
Place: Mumbai

Pratik Desai
Company Secretary and Compliance Officer
M. No. – ACS 30026



Summary of Valuation report

1. BACKGROUND

In accordance with the terms of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, the Investment Manager appointed Mr. Manish Gadia ("Registered Valuer"), holding registration number IBBI/RV/06/2019/11646 with IBBI to undertake fair valuation of the project SPVs. The Registered Valuer has undertaken valuation of the project SPVs as on March 31, 2026 and the full valuation report is available on our website www.vertis.co.in.

Set out below is a summary of valuation:

1.1 Financial Assets to be Valued:

The financial assets valued at Enterprise Value and Adjusted Enterprise Value are as follows:

Sr. No.	Name of the SPVs	Abbreviation	Category
1	Dewas Bhopal Corridor Private Limited	DBCPL	State Toll
2	Godhra Expressways Private Limited	GEPL	NHAI Toll
3	Jodhpur Pali Expressway Private Limited	JPEPL	NHAI Toll
4	Ulundurpet Expressways Private Limited	UEPL	NHAI Toll
5	Udupi Tollway Private Limited	UTPL	NHAI Toll
6	Gujarat Road & Infrastructure Company Limited – Vadodara Halol Section	GRICL	State Toll
	Gujarat Road & Infrastructure Company Limited – Ahmedabad Mehsana Section		
7	Swarna Tollway Private Limited – Nandigama - Ibrahimpatnam Section	STPL	NHAI Toll
	Swarna Tollway Private Limited – Tada Nellore Section		
8	Bangalore Elevated Tollway Private Limited	BETPL	NHAI Toll
9	Bareilly Nainital Highways Private Limited	BNHPL	State Toll
10	North Telangana Expressway Private Limited	NTEPL	NHAI TOT
11	Nirmal BOT Private Limited	NBPL	NHAI Annuity
12	Shillong Expressway Private Limited [*]	SEPL	NHAI Annuity
13	Ateli Narnaul Highway Private Limited	ANHPL	NHAI HAM
14	Gurgaon Sohna Highway Private Limited	GSHPL	NHAI HAM
15	Rewari Ateli Highway Private Limited	RAHPL	NHAI HAM
16	Rewari Bypass Private Limited	RBPL	NHAI HAM
17	Dausa Lalsot Highways Private Limited	DL	NHAI HAM
18	Chitradurga Highways Private Limited	CD	NHAI HAM
19	Aligarh Highways Private Limited	AK2	NHAI HAM
20	Bundelkhand Highways Private Limited	JK1	NHAI HAM
21	Khajuraho Highways Private Limited	JK2	NHAI HAM
22	Triveni Sangam Highways Private Limited	CA	NHAI HAM
23	Meerut Haridwar Highways Private Limited	MN	NHAI HAM
24	Bithur Kanpur Highways Private Limited	AK5	NHAI HAM
25	Unnao Highways Private Limited	UL	NHAI HAM
26	Gomti Highways Private Limited	JF	NHAI HAM
27	Challakere Highways Private Limited	CH	NHAI HAM

^{*}Shillong Expressway Private Limited, Special Purpose Vehicle of the Trust holding the concession agreement dated July 14, 2010 with the National Highways Authority of India ("NHAI") reached the end of its concession period on February 06, 2026 under the terms of the Concession Agreement. The Project is under Defect Liability Period for 120 days ending on June 6, 2026.

1.2 Scope of Valuation

(i) Nature of the Asset to be Valued

The Registered Valuer ("RV") has been mandated by the Investment Manager to arrive at the Enterprise Value ("EV") of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

(ii) Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, the Valuer determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

(iii) Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured.

Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s). The Valuation Date considered for the enterprise valuation of the SPVs is March 31, 2026 ("Valuation Date").

The Valuation undertaken is drawn up by reference to accounting and financial information as on March 31, 2026.

The RV is not aware of any other events having occurred since March 31, 2026 till date of the Valuation report which he deems to be significant for his valuation analysis.

(iv) Premise of Value

Premise of Value refers to the conditions and circumstances of how an asset is deployed. In the present case, RV has determined the enterprise value of the SPVs on a Going Concern Value defined as under.

(v) Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future.

The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc.

Based on the methodology and assumptions discussed further, the Registered Valuer has arrived at the fair enterprise value of the project SPVs as on the valuation date:

Amounts in INR Mn

Sr. No.	SPVs	WACC	Fair EV	Adjusted EV
1	DBCPL	9.68%	16,111	16,524
2	GEPL	9.24%	28,943	29,117
3	JPEL	9.71%	5,677	5,707
4	UEPL	9.35%	1,373	2,143
5	UTPL	9.30%	11,773	11,820
6	GRICL*	10.15%	17,407	18,475
7	STPL	9.42%	14,978	15,601
8	BETPL	9.35%	14	1,804
9	BNHPL	9.65%	7,340	7,567
10	NTEPL	9.19%	82,091	82,553
11	NBPL	7.77%	676	699
12	SEPL	-	-	12
13	ANHPL	7.17%	3,498	3,760

(v) Going Concern Value (Contd.)

Amounts in INR Mn

Sr. No.	SPVs	WACC	Fair EV	Adjusted EV
14	GSHPL	7.30%	2,493	2,759
15	RAHPL	7.17%	2,292	2,352
16	RBPL	7.18%	2,283	2,416
17	DL	8.08%	2,102	2,328
18	CD	7.71%	4,850	4,984
19	AK2	7.35%	4,719	4,794
20	JK1	7.30%	5,774	6,174
21	JK2	7.39%	4,945	5,139
22	CA	7.99%	7,493	8,116
23	MN	7.41%	6,649	6,819
24	AK5	7.17%	9,546	10,014
25	UL	7.19%	7,409	7,528
26	JF	7.17%	7,589	7,698
27	CH	7.45%	5,490	5,584
Total Fair Enterprise Value			263,514	272,487

*The total Enterprise Value (EV) of GRICL is INR 30,649 Mn and Adjusted EV is INR 32,542 Mn. However, as Trust holds only a 56.8% stake in this SPV, the amount attributable to its shareholding has been proportionately reflected in the summary table above.

Changes during the Year

Mandatory Disclosures as specified under Part-A of Schedule IV of Regulation 23(5) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

Details of Changes during the year pertaining to:

1. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions.

- a. Following assets have been acquired from PNC Infratech Limited and PNC Infra Holdings Limited (collectively referred as “Sellers”) during the period under review for an aggregate consideration of ₹ 90,057 million (*subject to adjustments as set out in the relevant share purchase agreement*). The valuation report issued by Mr. Manish Gadia, was primarily based on the Discounted Cash Flow (“DCF”) methodology, considering projected annuity cash flows under the Hybrid Annuity Model (HAM), concession tenure, operating costs and other project-specific assumptions. Further, the valuation of BNHPL was carried out using a traffic-based Discounted Cash Flow (“DCF”) methodology, considering projected traffic volumes, toll revenue growth, operating costs and the remaining concession period of the toll road asset:

Sr. No.	Name of the SPV	Description	Adj. EV (₹ Mn)
Date of Acquisition/Intimation to Stock Exchange: May 21, 2025			
1.	Aligarh Highways Private Limited (formerly known as PNC Aligarh Highways Private Limited) (“AHPL”)	AHPL holds the concession awarded by NHAI for four-laning the Aligarh to Kanpur section (Package II) of NH-91 in Uttar Pradesh. This project covers a total length of 45.164 km, extending from Km 186.000 (design chainage 195.733) near Bhadwas to Km 229.000 (design chainage 240.897) near Kalyanpur. The project is being executed under the HAM model as part of the Bharatmala Pariyojana.	5,114
2.	Bithur Kanpur Highways Private Limited (formerly known as PNC Bithur Kanpur Highways Private Limited) (“BKHPL”)	BKHPL holds the concession awarded by NHAI for four-laning the Aligarh to Kanpur section (Package V) of NH-91 in Uttar Pradesh. This project covers a total length of 60.643 kilometers, extending from Km 356.000 (Design Chainage 373.085) near Mitrasen to Km 414.000 (Design Chainage 433.728) near Kanpur. The project is being executed under the HAM model as part of the Bharatmala Pariyojana.	11,109
3.	Bundelkhand Highways Private Limited (formerly known as PNC Bundelkhand Highways Private Limited) (“BHPL”)	BHPL holds the concession awarded by NHAI for four-laning the Jhansi-Khajuraho section (Package I) of NH-75/76 in the states of Uttar Pradesh and Madhya Pradesh. This project covers a total length of 76.6 kilometers, extending from Km 0.000 to Km 76.600. The project is executed under the HAM model as part of NHDP-Phase III.	6,370
4.	Chitradurga Highways Private Limited (formerly known as PNC Chitradurga Highways Private Limited) (“CHPL”)	CHPL holds the concession awarded by NHAI for six-laning the Chitradurga-Devanagere section of NH48 (Old NH-4) in Karnataka. The project spans a total length of 72.7 kilometers, including a 52kilometer stretch of widening and a new 20.7-kilometer bypass. This project is implemented under the HAM model as part of NHDP Phase V.	5,510
5.	Gomti Highways Private Limited (formerly known as PNC Gomti Highways Private Limited) (“GHPL”)	GHPL holds the concession awarded by NHAI for the four-laning the Jagdishpur to Faizabad section of NH-330A in Uttar Pradesh. This project covers a total length of 60.220 km, extending from Km 47.800 at Mangoli village to Km 108.020 at Usru village. The project is being executed under the HAM model as part of the NH(O) initiative.	8,094
6.	Khajuraho Highways Private Limited (formerly known as PNC Khajuraho Highways Private Limited) (“KHPL”)	KHPL holds the concession awarded by NHAI for four-laning the Jhansi-Khajuraho section (Package II) of NH-75/76, from Km 76.6 near Chhatipahari to Km 161.700 near Barnitha town. This project covers a total length of 85.4 kilometers and is implemented under the HAM model as part of the NHDP Phase III.	5,686

Sr. No.	Name of the SPV	Description	Adj. EV (₹ Mn)
7.	Meerut Haridwar Highways Private Limited (formerly known as PNC Meerut Haridwar Highways Private Limited) (“MHHPL”)	MHHPL holds the concession awarded by NHAI for the four-laning of the Meerut-Nazibabad section (Package I) of NH-34 in Uttar Pradesh. This project covers a total length of 53.950 km, with the section extending from Km 11.500 at Meerut to Km 39.250 at Behsuma, and from Km 79.500 at Bijnor to Km 105.700 at Jalalabad. The project is executed under the HAM model under the Bharatmala Pariyojana initiative.	7,051
8.	Dausa Lalsot Highways Private Limited (formerly known as PNC Rajasthan Highways Private Limited) (“DLHPL”)	DLHPL holds the concession awarded by the National Highways Authority of India (“NHAI”) for the fourlaning and two-laning with paved shoulders of the Dausa-Lalsot-Kauthun section of NH-11A Extension in Rajasthan. This project covers a total length of 83.453 km implemented under the Hybrid Annuity Mode (“HAM”) as part of the National Highways Development Project (“NHDP”) Phase IV.	2,097
9.	Triveni Sangam Highways Private Limited (formerly known as PNC Triveni Sangam Highways Private Limited) (“TSHPL”)	TSHPL holds the concession awarded by NHAI for the six-laning of the Chakeri to Allahabad section of NH-2 (from Km 483.687 to Km 628.753) in the state of Uttar Pradesh. This project spans a total length of 145.07 km and is being implemented under HAM as part of NHDP Phase V.	8,841
10.	Unnao Highways Private Limited (formerly known as PNC Unnao Highways Private Limited) (“UHPL”)	UHPL holds the concession awarded by NHAI for the four-laning of the Unnao to Lalganj section of NH31 (formerly NH-232A) in Uttar Pradesh. This project spans a total length of 70 km, extending from Km 0.000 at Unnao to Km 70.000 at Lalganj. The project is being implemented under the HAM model as part of the Bharatmala Pariyojana initiative.	8,291

Date of Acquisition: July 31, 2025

11.	Bareilly Nainital Highways Private Limited (formerly known PNC Bareilly Nainital Highways Private Limited) (“BNHPL”)	BNHPL holds a concession for four-laning the Bareilly to Almora section of SH-37 in Uttar Pradesh awarded by Uttar Pradesh State Highways Authority (“UPSHA”). This project covers a total length of 53.600 Kms, extending from Km 3.500 to Km 57.100. Developed on a Design, Build, Finance, Operate, and Transfer (DBFOT) basis, the project is currently in the Operation and Maintenance stage, following its final COD on January 7, 2021.	6,167
-----	---	---	-------

Date of Acquisition: March 27, 2026

12.	Challakere (Karnataka) Highways Private Limited (formerly known as PNC Challakere (Karnataka) Highways Private Limited) (“CKHPL”)	CKHPL holds the concession awarded by NHAI for the four-laning of the Challakere-Hiriyur section of NH-150A in Karnataka. This project spans a total length of 55.705 kilometers, extending from Km 358.500 to Km 414.205. The project includes a 10.800-kilometer bypass for Challakere town and a 12.750-kilometer bypass/realignment for Hiriyur town. It is being executed under the HAM model as part of the Bharatmala Pariyojana initiative.	6,249
-----	--	---	-------

- b. **End of Concession (handover of Project):** Shillong Expressway Private Limited, Special Purpose Vehicle of the Trust holding the concession agreement dated July 14, 2010 with the National Highways Authority of India (“NHAI”) reached the end of its concession period on February 06, 2026. The Project is under Defect Liability Period for 120 days ending on June 06, 2026.

Changes During the Year (Contd.)

Detail of SEPL as required in accordance with SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026 dated May 15, 2026, are provided below:

A. InvIT Level Disclosure:

Particulars	Amount/Details
Name of SPV	Shillong Expressway Private Limited
Date of Expiry/Termination of Concession Agreement	February 06, 2026
Gross Value of Investment in SPV	₹356.27 mn
Net Value of Investment in SPV	Nil
Current Status	Under exit evaluation/merger process/liquidation process/proposed redeployment etc.

B. SPV Level Disclosure:

(i) Project Overview & Handover Status:

Particulars	Details
Name of SPV	Shillong Expressway Private Limited
Brief Description of Project	Two-laning of Shilong Bypass connecting NH-40 and NH-44 from km 61.800 of NH-40 to km 34.850 of NH-44 in the state of Meghalaya on Build Operate and Transfer (Annuity) basis.
Concessioning Authority	National Highways Authority of India
Date of Expiry/Termination of Concession Agreement	February 06, 2026
Status of Handover/Vesting Certificate	[Issued/Pending/Under discussion]
Date of Handover Completion	June 06, 2026 (including DLP)

(ii) Assets & Liabilities Position:

Particulars	Carrying Value (INR Mn)
Cash & Cash Equivalents*	₹ 11.48
Receivables/Claims Recoverable	-
Other Assets	₹96.86
Total Assets	₹104.34
Borrowings	-
Trade Payables	₹24.09
Provisions/Specific Reserves	₹1.98
Other Liabilities	₹21.06
Total Liabilities	₹47.13

*Does not includes Bank balance other than cash and cash equivalents above INR 1.69 mn, as per SEPL financials as on March 31, 2026.

Changes During the Year (Contd.)

(iii) Contingent Liabilities:

Particulars	Amount (INR Mn)	Remarks
Claims under Litigation	-	-
Tax Matters	-	-
Contractual Obligations	-	-
Other Contingent Liabilities	-	-

*Nil as per SEPL financials as on March 31, 2026.

(iv) Outstanding Debt & Repayment Position:

Particulars	Details
Outstanding Debt	-
Nature of Debt	-
Repayment Schedule	-
Security/Charge Status	-

*Nil as per SEPL financials as on March 31, 2026.

(v) Adequacy of Assets to Meet Liabilities:

The Investment Manager has assessed that the SPV has adequate assets to meet its liabilities (including contingent liabilities).

(vi) Exit/Redeployment Strategy

The Investment Manager states as under:

- Upon occurrence of the Trigger Event or completion of defects liability period in relation to SEPL, the Trust shall evaluate and determine the most appropriate exit strategy. The available options that the Trust may consider include, but are not limited to:
 - a) Retaining the entity as a project management company to provide operations and maintenance or retaining entity for bidding of projects from authority.
 - b) Merging the entity with another SPV forming part of the Trust's portfolio, subject to applicable regulatory and statutory approvals; or
 - c) Liquidating/winding up the entity, subject to and following recovery of all tax assets.

(vii) Other Material Information:

Particulars	Status
Pending Litigations	-
Pending Claims	-
Pending Tax Assessments/Appeals	-
Pending Statutory/Contractual Obligations	-
Balance Defect Liability Period	-
Other Material Developments	-

Changes During the Year (Contd.)

2. Valuation of Assets and Net Asset Value (hereinafter referred as “NAV”)

Pursuant to the provisions of Regulation 10 of the SEBI InvIT Regulations, the NAV of the Trust was computed based on the valuation done by the Valuer and the same has been disclosed as part of the Audited Financial Information of the Trust filed with National Stock Exchange of India Limited on May 20, 2026 and is also available on the website of the Trust at www.vertis.co.in.

As a privately listed InvIT, the Trust is required to undertake annual valuation. The NAV so calculated as on March 31, 2026 is ₹ 106.80 per unit.

The detailed valuation of the same is on the page no. 117 of this Annual Report.

The NAV as computed by the Management is provided below:

Consolidated Statement of Net Assets at Fair Value

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value#	Book value	Fair value#
A. Assets	2,00,494.05	3,07,828.09	1,43,317.57	2,13,330.30
B. Liabilities (at book value)	1,32,763.07	1,32,763.07	63,823.27	63,823.27
C. Net Assets (A-B)	67,730.98	1,75,065.02	79,494.30	1,49,507.03
D. Non controlling interest	3,559.85	13,796.99	4,105.64	7,620.79
E. Net asset attributable to unitholders (C-D)	64,171.13	1,61,268.03	75,388.66	1,41,886.24
F. No of units (in millions)	1,509.98	1,509.98	1,509.98	1,509.98
G. NAV (E/F)	42.50	106.80	49.93	93.97

*Fair values of total assets relating to the Trust as at March 31, 2026 as disclosed above are primarily based on the fair valuation report of the registered valuer appointed by the Trust under SEBI (Infrastructure Investment Trust) Regulation, 2014.

3. Details of Borrowings and Repayments

Details of external borrowings availed & repaid, on standalone and consolidated basis, during 2025-26, are as follows:

Standalone:

					₹ in Mn
Particulars	Balance as at April 01, 2025	Cash flows		Others	Balance as at March 31, 2026
		Inflow (Incl Acquisition of subsidiaries)	Outflow		
Term loan from Banks	33,955.09	55,591.50	(9,388.44)	(21.10)	80,137.05
Commercial Paper	2,606.00	15,220.88	(11,250.00)	341.50	6,918.38
Debentures	11,299.58	17,000.00	(3,977.90)	(44.65)	24,277.03
Total	47,860.67	87,812.38	(24,616.34)	275.75	1,11,332.46

Consolidated:

₹ in Mn					
Particulars	Balance as at April 01, 2025	Cash flows		Others	Balance as at March 31, 2026
		Inflow (Incl Acquisition of subsidiaries)	Outflow		
Term loan from Banks	33,955.09	1,08,525.04	(58,666.16)	136.86	83,950.83
Commercial Paper	2,606.00	15,220.88	(11,250.00)	341.50	6,918.38
Debentures	12,139.64	19,443.07	(6,670.97)	(41.14)	24,870.60
Loan from others	626.55	10,796.60	(11,456.60)	33.45	-
Total	49,327.28	1,53,985.59	(88,043.73)	470.67	1,15,739.81

Changes During the Year (Contd.)

4. Sponsor, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsor, etc.

4.1. Vertis Fund Advisors Private Limited, Investment Manager to the Trust

Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) (hereinafter referred as “**Investment Manager**”) acting as in capacity of the Investment Manager to the Trust since November 22, 2022, having its registered office of the Investment Manager is situated at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400098.

Pursuant to the approval of the shareholders of the Investment Manager on June 16, 2025, the name of the Investment manager was changed from Highway Concessions One Private Limited to Vertis Fund Advisors Private Limited w.e.f. June 25, 2025. A fresh certificate of incorporation consequent upon the change of name was issued by the Registrar of Companies.

The Investment Manager is responsible for making investment decisions on behalf of the InvIT and managing the funds of the InvIT, including decisions relating to investments and divestments. The Investment Manager is also responsible for the dissemination of statutory and material information to the Unitholders and for addressing and resolving Unitholder grievances.

4.1.1 Board of Directors of Investment Manager of the Trust

As on the date of this report, the Investment Manager has ten directors. The Board of Directors of the Investment Manager is duly constituted with five independent directors (including one woman director), two non-executive directors, two executive directors and one unitholder nominee director. The Board is responsible for the overall management and governance of the Investment Manager.

The composition of the Board of Directors as on March 31, 2026 and as on the date of this report is as follows:

Sr. No.	Name	DIN	Designation	Date of appointment
1.	Mr. Hardik Bhadrik Shah	06648474	Non-Executive Director	December 17, 2021
2.	Mr. Vaibhav Vaidya	10631897	Non-Executive Director	July 25, 2025
3.	Mr. Gaurav Chandna	10312924	Executive Director & Joint CEO	April 01, 2024
4.	Dr. Zafar Khan	07641366	Executive Director & Joint CEO	August 08, 2024
5.	Mr. Janakiraman Subramanian	05299205	Independent Director	March 04, 2022
6.	Ms. Sudha Krishnan	02885630	Independent Director	September 14, 2022
7.	Mr. Manish Agarwal	09730028	Independent Director	September 14, 2022
8.	Mr. Soma Sankara Prasad	02966311	Independent Director	August 08, 2024
9.	Mr. Rajesh Kumar Pandey	09428235	Independent Director	May 16, 2024
10.	Mr. Michael Nachaty	10911419	Unitholder Nominee Director	February 24, 2025

*There has been no change in the composition of the Board of Directors after the end of the financial year till the date of this report.

All Directors are seasoned professionals coming from varied backgrounds possessing rich experience and expertise. All Directors attended majority of Board and Committee meetings held during the period under review. The detailed profile of all directors can be viewed on the Trust's website at <https://vertis.co.in/about-vertis/#the-board>.

Changes in the board of directors & Key Managerial Person:

- Ms. Ami Vinoo Momaya resigned as the Non-Executive Director from the Board of the Investment Manager effective closing business hours of July 24, 2025.
- Mr. Vaibhav Vaidya was appointed as an additional Non-Executive Director on the Board of Directors of the Investment Manager w.e.f. July 25, 2025. His appointment was further confirmed by the shareholders of the Investment Manager on September 27, 2025.

Changes During the Year (Contd.)

3. Mr. Gajendra Mewara, Company Secretary of the Investment Manager and Compliance Officer of the Trust resigned from the position w.e.f. close of business hours of November 28, 2025.
4. Mr. Pratik Desai was appointed as the Compliance Officer of the Trust w.e.f. November 29, 2025 and the Company Secretary of the Investment Manager w.e.f. January 30, 2026.

4.1.2 Change in shareholding of the Investment Manager

During the period under review, there was no change in the shareholding of the Investment Manager. As on the year ended March 31, 2026 and as on the date of this report, the issued, subscribed and paid-up equity share capital of the Investment Manager consists of 6,22,26,925 equity shares of ₹10/- each aggregating to ₹ 62,22,69,250/- The shareholding of Investment Manager is as below:

Sr. No.	Name of Security Holder	Number of Equity Shares Held	Percentage of Shareholding
1.	Galaxy Investments II Pte. Ltd.	3,67,47,288	60.50
2.	Nebula Asia Holdings II Pte. Ltd.	1,24,45,385	20.00
3.	2743298 Ontario Limited	1,21,34,251	19.50
4.	Vidyadhar D. Dabholkar (Nominee of Galaxy Investments II Pte. Ltd)	1	0.00
	Total	6,22,26,925	100.00

4.1.3. Committees of the Board of Directors of the Investment Manager

The composition of the committees as on the date of this report and the changes in the committee's composition during are set out below, further there is no change in composition after the close of FY:

Name of the Committee	Current Composition		Remarks
Audit Committee	Committee Members	Category	- Audit Committee has been formed under Regulation 26G of SEBI InvIT Regulations read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "LODR Regulations"). - The terms of reference of the Audit Committee are available on the Trust's website on https://vertis.co.in/our-committees/#corporate-governance - Mr. Manish Agarwal was inducted in the Audit Committee w.e.f. May 16, 2025. - Ms. Ami Momaya, was inducted in the Audit Committee w.e.f. May 16, 2025 in place of Mr. Hardik Shah and ceased to be the member of the Committee w.e.f. July 24, 2025, pursuant to her resignation. - Mr. Vaibhav Vaidya was inducted into the Audit Committee w.e.f. July 25, 2025 pursuant to his appointment as a non-executive director.
	Mr. Janakiraman Subramanian	Independent Director (Chairman)	
	Ms. Sudha Krishnan	Independent Director	
	Mr. Manish Agarwal	Independent Director	
	Mr. Vaibhav Vaidya	Non-executive Director	

Changes During the Year (Contd.)

4.1.3. The Committees of the Board of Directors of the Investment Manager (Contd.)

Name of the Committee	Current Composition		Remarks
Nomination and Remuneration Committee ("NRC")	Committee Members	Category	- NRC has been formed under Regulation 26G of SEBI InvIT Regulations read with Regulation 19 of the LODR Regulations. - The terms of reference of the NRC are available on the Trust' website on https://vertis.co.in/our-committees/#corporate-governance - Ms. Ami Momaya, was inducted in the NRC w.e.f. April 17, 2025 and ceased to be the member of the Committee w.e.f. July 24, 2025, pursuant to her resignation. - Mr. Vaibhav Vaidya was inducted into the Nomination and Remuneration Committee w.e.f. July 25, 2025 pursuant to his appointment as a non-executive director.
	Mr. Manish Agarwal	Independent Director (Chairman)	
	Mr. Janakiraman Subramanian	Independent Director	
	Ms. Sudha Krishnan	Independent Director	
	Mr. Vaibhav Vaidya	Non-executive Director	
Stakeholder Relationship Committee ("SRC")	Committee Members	Category	- SRC has been formed under Regulation 26G of SEBI InvIT Regulations read with Regulation 20 of the LODR Regulations. - The terms of reference of the SRC are available on the Trust' website on https://vertis.co.in/our-committees/#corporate-governance - Mr. Janakiraman Subramanian, erstwhile chairperson of the Committee and Mr. Gaurav Chandna, ceased to be the member of the Committee w.e.f. May 16, 2025. - Further, Mr. Soma Sankara Prasad, Dr. Zafar Khan and Mr. Rajesh Kumar Pandey were inducted in the Committee w.e.f. May 16, 2025. - Ms. Ami Momaya, ceased to be the member of the Committee w.e.f. July 24, 2025, pursuant to her resignation. - Mr. Vaibhav Vaidya was inducted into the Stakeholder relationship Committee w.e.f. July 25, 2025.
	Mr. Soma Sankara Prasad	Independent Director (Chairman)	
	Dr. Zafar Khan	Executive Director & Joint CEO	
	Mr. Vaibhav Vaidya	Non- Executive Director	
	Mr. Rajesh Kumar Pandey	Independent Director	

Changes During the Year (Contd.)

4.1.3. The Committees of the Board of Directors of the Investment Manager (Contd.)

Name of the Committee	Current Composition		Remarks
Risk Management Committee ("RMC")	Committee Members	Category	- RMC has been formed under Regulation 26G of SEBI InvIT Regulations read with Regulation 21 of the LODR Regulations. - The terms of reference of the RMC are available on the Trust's website on https://vertis.co.in/our-committees/#corporate-governance - the committee was reconstituted w.e.f May 16, 2025 with Mr. Soma Sankara Prasad being inducted as Chairperson in place of Mr. Manish Agarwal.
	Mr. Soma Sankara Prasad	Independent Director (Chairman)	
	Mr. Gaurav Chandna	Executive Director & Joint CEO	
	Mr. Abhishek Chhajera	CFO	
InvIT Committee	Committee Members	Category	- InvIT Committee has been formed for reviewing and recommending to the board on matters in connection with proposed capital raise by the Trust. - Dr. Zafar Khan was inducted as a member of the InvIT Committee with effect from May 16, 2025. - Ms. Ami Momaya, ceased to be the member of the Committee w.e.f. July 24, 2025, pursuant to her resignation. - Mr. Vaibhav Vaidya was inducted into the InvIT Committee w.e.f. July 25, 2025.
	Mr. Vaibhav Vaidya	Non- Executive Director	
	Dr. Zafar Khan	Executive Director & Joint CEO	
	Mr. Gaurav Chandna	Executive Director & Joint CEO	
Investment Committee ("IC")	Committee Members	Category	- IC has been formed for reviewing and recommending to the Board on matters in connection with investment by the Trust. The terms of reference of the InvIT Committee are available on the Trust's website on https://vertis.co.in/our-committees/#corporate-governance - Ms. Ami Momaya was inducted as a member of the Investment Committee in place of Mr. Hardik Bhadrak Shah w.e.f May 16, 2025 and ceased to be the member of the Committee w.e.f. July 24, 2025, pursuant to her resignation. - Mr. Hardik Shah was inducted as the member of the Investment Committee w.e.f. July 25, 2025.
	Mr. Hardik Shah	Non-executive Director	
	Mr. Manish Agarwal	Independent Director	
	Ms. Sudha Krishnan	Independent Director	
	Mr. Michael Nachaty	Unitholder Nominee Director	

Changes During the Year (Contd.)

4.1.3. The Committees of the Board of Directors of the Investment Manager (Contd.)

Name of the Committee	Current Composition		Remarks
Environment, Social and Governance Committee ("ESG")	Committee Members	Category	- The Committee has been formed to enable the Board to finalize the ESG framework, put in place the policies/targets of ESG and also enable the formulation and review of CSR plans for the project SPV's. - Mr. Rajesh Kumar Pandey and Dr. Zafar Khan were inducted in the Committee w.e.f. May 16, 2025. - Ms. Ami Momaya, ceased to be the member of the Committee w.e.f. July 24, 2025, pursuant to her resignation. - Mr. Vaibhav Vaidya was inducted as the member of the ESG Committee w.e.f. July 25, 2025.
	Mr. Manish Agarwal	Independent Director (Chairperson)	
	Dr. Zafar Khan	Executive Director & Joint CEO	
	Mr. Vaibhav Vaidya	Non- Executive Director	
	Mr. Rajesh Kumar Pandey	Independent Director	

Sponsor of the Trust

Galaxy Investments II Pte. Ltd. ("Galaxy") is the Sponsor of the Trust. The Sponsor was incorporated on June 11, 2021 in Singapore.

As on date, Galaxy is a 100% subsidiary of Galaxy Investments Pte. Ltd., which is majority owned and controlled by KKR Asia Pacific Infrastructure Holdings Pte. Ltd. Galaxy is affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR & Co. Inc. and its subsidiaries, including The Global Atlantic Financial Group LLC (collectively "KKR", unless the context requires otherwise). Founded in 1976, KKR is a leading global investment firm, with approximately US\$ 758 billion of assets under management as of March 31, 2026, that offers alternative asset management as well as capital markets and insurance solutions. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people and supporting growth in its portfolio companies and communities.

KKR's Business and Financial activities

In 2008, KKR established a dedicated infrastructure team and strategy focused on global investment opportunities. KKR has been one of the more active infrastructure investors globally over the past several years, having made over 100 investments globally and approximately \$80 billion in assets under management within infrastructure.

Today, KKR's Infrastructure platform has expanded to include over 100 dedicated investment professionals across 11 offices covering a broad spectrum of investment opportunities in various infrastructure subsectors, including: midstream energy, renewables, power & utilities, water and wastewater, waste, telecommunications and transportation, among others. KKR continually monitors infrastructure sectors and infrastructure-related investments for emerging trends, and may identify and prioritise investments in other sectors as conditions change or cycles evolve.

KKR has invested over US\$16 billion in India across asset classes since 2008. Today, KKR has approximately 25 active portfolio companies across asset classes in India. KKR believes the long-term economic outlook in India is positive given structural reforms, despite recent volatility and continue to see attractive investment opportunities in the country.

India is one of the key markets that KKR's Asia Pacific Infrastructure strategy will actively seek to invest in. KKR believes that population growth is expected to drive significant demand for infrastructure in India over the next 25 years. This, combined with stable macroeconomic indicators, structural reforms, thrust on infrastructure development, and constructive FDI regime will continue to result in high foreign capital inflows and provide the needed impetus to make India a favoured infrastructure investment destination.

KKR's track record in India:

KKR's private equity current and past investments in India include, but are not limited to:

- Dalmia Cement (2010)
- Coffee Day Resorts Private Limited (2010)
- Magma Fincorp Limited (2011)
- TVS Logistics Services (2012)
- Alliance Tire Group (2013)
- Gland Pharma (2014)
- Emerald Media (2015)
- Max Financial Services (2016)
- Avendus Capital (2016)
- SBI Life Insurance (2016)
- Indus Towers Limited (f.k.a. Bharti Infratel) (2017 & 2008)
- Max Healthcare Institute (2017)
- Re Sustainability (f.k.a. Ramky Enviro Engineers) (2018)
- Lighthouse Learning (f.k.a. Eurokids) (2019)
- Reliance Jio Platforms (2020)
- Reliance Retail (2020)
- JB Chemicals (2020)

- Five-Star Business Finance (2021) Lenskart (2021)
- Vini Cosmetics (2021)
- Advanta Seeds (2022)
- Ness Digital Engineering (2022)
- Shriram Insurance (2022)
- Infinx (2024)
- Healthium MedTech (2024)
- Baby Memorial Hospital (2024)
- Healthcare Global Enterprises (2025)
- Allfleet (2026)

KKR's current Infrastructure investments in India include:

- IndiGrid (2019)
- Vertis Fund Advisors (2021)
- Hero Future Energies (2023)
- Serentica Renewables (2023)
- LEAP India (2023)
- Reliance Logistics and Warehouse Holdings (2024)

Board of Directors of Sponsor (As of March 31, 2026)

Sr. No.	Name	Date of appointment
1.	Mr. Tang Jin Rong	June 11, 2021
2.	Mr. Goh Ping Hao	August 25, 2023

4.2. Changes in connection with the Sponsor:

4.2.1 Change in Directors of Sponsor

During the period under review, Ms. Madhura Narawane has resigned as a Director from the Board of Directors of the Sponsor i.e. Galaxy Investments II Pte. Ltd. w.e.f. April 04, 2025.

4.2.2 Details In Connection With Sponsor Group

During the period under review there was no change in, the Sponsor Group of the Trust. The Sponsor Group of the Trust as at the end of financial year March 31, 2026 is as under:

Sr. No.	Name of the Entity
1.	Galaxy Investments II Pte. Ltd.
2.	Galaxy Investments Pte. Ltd
3.	KKR Asia Pacific Infrastructure Holdings Pte. Ltd.
4.	KKR Asia Pacific Infrastructure Investors SCSp
5.	KKR AP Infrastructure S.à r.l.

4.2.2 Details In Connection With Sponsor Group (Contd.)

6.	KKR Associates AP Infrastructure SCSp
7.	Nebula Asia Holdings II Pte. Ltd.
8.	Nebula Asia Holdings I Pte. Ltd
9.	KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.
10.	KKR Asia Pacific Infrastructure Investors II SCSp
11.	KKR AP Infrastructure II S.à r.l
12.	KKR Associates AP Infrastructure II SCSp

Notes:

- a) Galaxy Investments II Pte. Ltd. (“**Galaxy**” or the “**Sponsor**”), the Sponsor of the Trust, is wholly-owned by Galaxy Investments Pte. Ltd., which is in turn majority owned by KKR Asia Pacific Infrastructure Holdings Pte. Ltd., which is in turn wholly-owned by KKR Asia Pacific Infrastructure Investors SCSp (“**Asia Infrastructure Fund I**”). KKR AP Infrastructure S.à r.l. is the general partner of KKR Associates AP Infrastructure SCSp, which is in turn the general partner of Asia Infrastructure Fund I.
- b) Nebula is wholly-owned by Nebula Asia Holdings I Pte. Ltd, which is in turn majority owned by KKR Asia Pacific Infrastructure Holdings II Pte. Ltd., which is in turn wholly owned by KKR Asia Pacific Infrastructure Investors II SCSp (“Asia Infrastructure Fund II”). KKR AP Infrastructure II S.à r.l. (“Nebula GP”) is the general partner of KKR Associates AP Infrastructure II SCSp, which is in turn the general partner of Asia Infrastructure Fund II.
- c) It may be noted that both Nebula and Galaxy are affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR & Co. Inc. (collectively, “**KKR Group**”), despite their affairs being under the management and control of different general partners.
- d) Given Nebula's and Galaxy's affiliation with the KKR Group, Nebula (and entities/persons who control it, up to and including the Nebula GP) will be considered as part of the ‘Sponsor Group’ of the Vertis and also as ‘Associates’ of Galaxy within the purview of and solely for the purpose of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“**InvIT Regulations**”). Such inclusion is with the caveat that the control of each of Nebula and Galaxy, lie with their respective general partners, without intersection.

4.2.3 Details of changes in unit holding of Sponsor and Sponsor Group:

₹ in Mn

Name/Category of the unitholder	As on March 31, 2025		Changes during the year [Purchased/ (Sold)]	As at March 31, 2026	
	No. of Units	% of holding		No. of Units	% of holding
Sponsor & Sponsor Group					
Galaxy Investments II Pte. Ltd.	42,05,86,295	27.85	(21,00,00,000)	21,05,86,295	13.95
Nebula Asia Holdings II Pte. Ltd.	66,15,27,955	43.81	-	66,15,27,955	43.81
Public					
Public/Other	42,78,69,748	28.34	21,00,00,000	63,78,69,748	42.24
Total	1,50,99,83,998	100.00	-	1,50,99,83,998	100.00

4.3 Changes in connection with the Trustee

Trustee of the Trust

Axis Trustee Services Limited (hereinafter referred as “ATSL” or the “Trustee”) is the trustee of the Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a Debenture Trustee since January 31, 2014, having registration number IND000000494.

The Trustee has been promoted by Axis Bank Limited for providing corporate and other trusteeship services and is a wholly-owned subsidiary of Axis Bank Limited. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders. The Trustee has confirmed to the Investment Manager that it has maintained and undertakes to ensure that it will at all times maintain, adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust, in accordance with the Trust Deed, the InvIT Regulations and other applicable laws.

4.3.1 Changes in the Board of the Trustee

Mr. Bipin Kumar Saraf was appointed on the board of directors of Trustee on April 11, 2025. There were changes in the Board post closure of financial year 2025-26 but prior to the date of this report as below:

The composition of the board of directors of the Trustee as on report date is as follows:

Sr. No.	Name	DIN	Designation	Date of Appointment
1.	Mr. Rahul Ranjan Choudhary	10935908	Managing Director and Chief Executive Office	February 06, 2025
2.	Mr. Bipin Saraf Kumar	06416744	Non-Executive Director	April 11, 2025
3.	Mr Arun Mehta	08674360	Non-Executive Independent Director	May 03, 2024
4.	Mr Pramod Kumar Nagpal	10041946	Non-Executive Independent Director	May 03, 2024
5.	Mr. Sudipto Nag	11632764	Non- Executive Non- Independent (Additional)	April 16, 2026

1. Mr. Prashant Joshi, Non- Executive Director, retired from the Axis Bank Limited -Holding Company of Axis Trustee Services Limited, therefore, resigned from the Board of the Trustee effective April 15, 2026 (closing business hours) pursuant to his retirement from the Axis Bank Limited - Holding Company of Axis Trustee Services Limited.

Brief Profile of Directors of Axis Trustee Services Limited

- (A) **Mr. Rahul Ranjan Choudhary** is the Managing Director and Chief Executive Office on the board of the ASTL w.e.f. February 06, 2025.

Mr. Rahul Choudhary is a banker with around 21 years of experience (joined Axis Bank as a Management Trainee in 2003) across Product/ Portfolio/Process Management with P&L ownership, Operations, Customer Experience, Strategy and Planning, New Product Development, Innovation/ Transformation, Business Development/Coverage, Project Management and Compliance/Risk Management.

These roles have been in multiple functions in Axis Bank and across domains like Transaction Banking, Business & Institutional Banking, Retail & Branch Banking, Govt.

Banking, Corporate Credit, Trade & Forex and Wholesale Banking Operations; with subject matter expertise in Liability, Payments, Transaction Banking, Corporate Credit/Asset Products, CMS, Govt. Business and Digital Banking.

His forte, across multiple roles, has been in setting up new business lines/products/services from scratch and leading large organizational transformation initiatives - right from designing the blueprint and strategic framework to execution in line with the Company's Vision and Strategic goals; and driven a culture with strong and sharp focus on Governance, Risk and Compliance across all stints.

He was heading the Wholesale Banking Operations (WBO) Department at Axis Bank with a team size of 3,500+ staff – a mix of Central Back-Office Units & decentralized Wholesale Banking Service Teams across Credit, Domestic & Cross-Border Trade Finance, Retail Forex & Remittance, CMS & Current Account, Treasury Operations, Custody & Capital Market and ground delivery of these services to Wholesale (Corporate & SME/Commercial Banking) Clients through 350+ ground service teams (Wholesale Banking Centers).

His key responsibilities in the role included delivering superior customer service through best-in-class TATs leading to increased wallet share; enhanced operating efficiency through Tech, Digital & Analytics driven Ops Transformation; delivering on the digitization mandate through industry first initiatives and innovation including process re-engineering; accelerating digital adoption; increasing Cx/NPS scores; and ensuring compliance to regulations with effective and robust risk controls - the focus in the last few years has been on transformation of Wholesale Ops as an Agile & Future Ready Customer Centric Ops/ Service Team with best-in-class compliance standards.

He has proven track record of delivery and execution across all roles. Specific to compliance – he has ensured Nil RMP observations, reduced RBI RAR observations (and all closed within committed timelines with no delays/breaches) and no repeat issues, Nil overdue Issues across IAD/Compliance/OR/ FRR with more than 30% reduction in issues compared to previous year.

- (B) **Mr. Bipin Saraf Kumar** is a Director (Non-Executive) on the Board of the Axis Trustee Services Limited.

He is a rank holder Chartered Accountant and Cost Accountant and holds a bachelor's degree in commerce. He has more than 28 years of experience in the areas of Finance and Banking. Before joining Axis Bank Limited, Mr. Saraf was with IFCI Limited from 1995 to 2003. He commenced his career with IFCI Limited and was responsible for handling the portfolio of large and medium corporates belonging to various sectors including Steel, Power, Textile, Petrochemicals, etc. He joined the Capital Market Department of Axis Bank Limited in 2003 and was in-charge of the Corporate & Financial. Advisory Portfolio in the Eastern Zone with the primary responsibility of undertaking project advisory & appraisal assignments, corporate restructuring and syndication of funds for various corporate clients.

Subsequent to that he was responsible for the Structured Products business under the Capital Markets Department of Axis Bank Limited. During his last stint with Axis Bank he was Head of the Global Debt Syndication Business (International & Domestic).

He has been with Axis Finance Ltd as its MD & CEO post-acquisition of Enam Finance Private Limited as wholly owned subsidiary NBFC under Axis Bank. To his credit, Axis Finance Limited in the span of ten years has evolved as one of the growing NBFCs with a balance sheet size of above ₹ 35,000 crores and a prime focus on Wholesale and Retail Lending with a consistent profitability track record.

- (C) **Mr. Arun Mehta** is a Director (Non-Executive Independent) on the Board of the Axis Trustee Services Limited.

Mr. Mehta is a Postgraduate in Economics and is a certified member of the Indian Institute of Bankers. He has over 38 years of experience, which includes Corporate Banking (Mid corporates as well as Large Corporates), International banking, ECBs and Loan syndication (heading the Merchant Banking Division), Investment Banking as well as Retail Banking. He has also had considerable International Exposure, having worked overseas in Hong Kong handling Loan Syndications and Investments.

He has earlier held the position of MD & CEO of SBI Capital Markets, the Merchant Banking Arm of SBI. He was also the Non-Executive Chairman of SBICap Securities (Retail Broking arm), SBICap ventures Ltd and SBICap trustee Company Ltd. He was a Non-Executive Director in Investec Capital services India Pvt Ltd.

Some of the other senior level assignments include Chief General Manager, Financial Control (ALM, Budgeting and Performance monitoring, Raising Equity and AT1 & Tier II debt).

He has also chaired the Mid Corporates Credit Committee for Gujarat Diu and Daman.

(D) **Mr. Parmod Kumar Nagpal** is a Director (Non-Executive Independent) on the board of Axis Trustee Services Limited.

Mr. Parmod Kumar Nagpal is a seasoned professional having more than 40 years of work experience. In 1989 Mr. Nagpal Joined SEBI as Manager worked with SEBI for about 30.5 years.

Before retirement in December 2019 Mr. Nagpal was Executive Director of SEBI for almost 13 years. Mr. Nagpal has versatile experience of working in all operational Departments of SEBI – Corporate Finance, Market Regulation, Mutual Funds, Venture Capital Funds, Market Intermediaries Supervision, Investigation and Foreign Portfolio Investors.

He was also involved in policy formulation and implementation of Regulations, registration and supervision of market intermediaries, inspection of stock exchanges and market intermediaries, investigation of market manipulation and insider trading, Takeovers, IPOs, compliance of listing requirements by the companies, corporate governance, etc. Many of the notifications of regulations and guidelines were done under his supervision including Listing Regulations and Foreign Portfolio Investors Regulations.

Mr. Nagpal was Chief Vigilance Officer of SEBI and in charge of Internal Inspections Department, HRD, Finance and Audit, Establishment, Premises and Internal Security and acted as Disciplinary Authority for internal matters.

While working with SEBI, he was assigned additional responsibilities of Director of its training institute - National Institute of Securities Markets (NISM) and CEO of Central Listing Authority. Was nominated on the boards of 3 stock exchanges and NISM.

Mr. Nagpal acted as Enquiry and Adjudicating Authority for deciding quasi-judicial matters of market

participants based on evaluation of facts and evidence. Conducted enquiries under High Court Orders in the functioning of stock exchanges and default by stockbrokers.

Mr. Nagpal was a member of various Committees of SEBI, other financial sector regulators, Government and international bodies pertaining to disclosures, enactment of the Companies Act 2013, corporate governance, KYC, anti-money laundering, insolvency code, etc. Chaired the standing committee of financial sector regulators (SEBI, RBI, IRDA and PFRDA) on credit ratings and was Chair of Committees of International Organization of Securities Commissions (IOSCO) on Issuer Accounting, Audit and Disclosures, comprising of 33 countries. Also worked on climate related disclosures and sustainability.

Mr. Nagpal led a report on money laundering in securities markets in Eurasian Countries under international organization FATF (Financial Action Task Force) and was a speaker at various national and international forums on securities markets.

(E) **Mr. Sudipto Nag** an Additional Director (Non-Executive Non-Independent) on the Board of the Axis Trustee Services Limited. Mr. Sudipto Nag is the President & Head – Retail Portfolio Management Group at Axis Bank. He holds an MBA in Marketing and Systems and brings over two decades of rich experience in the banking industry.

At Axis Bank, he leads strategic initiatives across the retail asset portfolio, with a strong focus on leveraging data, AI, and digital technologies to enhance customer experience, operational efficiency, and portfolio performance.

Prior to this, Sudipto had a distinguished 23-year tenure at ICICI Bank, where he spearheaded several large-scale transformation programs across debt servicing, credit policy, and sales processes spanning retail, rural, and SME segments.

A transformation-focused leader, Sudipto is known for combining strategic vision with execution excellence, consistently building scalable, analytics-driven solutions that set benchmarks in modern retail banking.

Prior to SEBI Mr. Nagpal worked in senior positions with (i) Delhi Stock Exchange (ii) an investment banking firm involved in stock broking, merchant banking and equity research and (iii) others.

Post SEBI Mr. Nagpal:

- Conducted training for officers of Insolvency and Bankruptcy Board of India (IBBI) on carrying out inspections and quasi-judicial proceedings. Subsequently, provided consultancy on the same subject and submitted a detailed report for further improvement of their systems and procedures.
- Provided consultancy to international agencies, listed companies, market intermediaries and advisor to group of entities and a leading law firm and advised on different segments of securities regulations.
- Passed Test of Proficiency conducted by MCA for appointment of independent directors.
- Got certificate of merit for all India Quiz contest on Insolvency Code conducted by the Government of India and the IBBI for his performance being among the top 10 per cent of the participants.
- Enrolled as Advocate with Bar Council of Maharashtra and Goa and passed all India written examination conducted by Bar Council of India.
- Have been on the board of a listed company.

4.4. Valuer:

Mr. S Sundararaman, Registered Valuer (IBBI registration no. IBBI/RV/06/2018/10238) was the valuer (hereinafter referred as the "Valuer") to the Trust till June 30, 2025 and thereafter, the Board appointed Mr. Manish Gadia, Registered Valuer

(IBBI registration no. IBBI/RV/06/2019/11646) as the Valuer of the Trust for the financial year 2025-26 with effect from July 01, 2025, which was subsequently approved by the Unitholders in third Annual Meeting of the Trust held on July 24, 2025.

Further, the Board at its meeting held on May 20, 2026, has appointed Mr. Manish Gadia, Registered Valuer (IBBI registration no. IBBI/RV/06/2019/11646) as the Registered Valuer of the Trust for the financial year 2026-27 subject to approval of unit holders.

Accordingly, the appointment is being presented to the unitholders at the upcoming annual meeting.

5. Changes in clauses in trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the InvIT.

During the year under review, the following amendments were made to the Trust deed, investment management agreement and Project Management Agreement:

1. Amendment and restatement of the Trust Deed: a. Second Amendment and restatement of Trust Deed

The Board of Directors, on May 26, 2025 had considered and approved the change in name of the Trust from "**Highways Infrastructure Trust**" to "**Vertis Infrastructure Trust**" and consequent amendments in the trust deed of the Trust dated December 03, 2021 as amended from time to time. Subsequently, for giving effect to the name change of the Trust in the Trust Deed, the approval of the unitholders was also secured by way of postal ballot on June 17, 2025. Accordingly, the second amended and restated trust deed was executed and registered on June 27, 2025.

b. Third Amendment and restatement of the Trust Deed:

Post closure of the financial year, the Board of Directors on April 24, 2026 approved the amendment in the second amended and restated Trust Deed, subject to approval of unitholders, which was subsequently approved by the unitholders of the trust on May 20, 2026, in order to align the clause with the proposed conversion of the trust from a privately listed infrastructure investment trust to a publicly listed infrastructure investment trust and to comply with the regulatory framework applicable to public infrastructure investment trusts in accordance with the InvIT Regulations and to make amendments to specifically reflect recent amendments in the InvIT Regulations. Accordingly, the Third amended and restated trust deed was executed and registered on May 21, 2026.

2. Amendment to Investment Management Agreement and Project Management Agreement:

The Board on June 06, 2025 has approved the amendment of Investment Management Agreement and Project Management Agreement to amend the fees payable to Investment Manager and Project Manager w.e.f. July 01, 2025, subject to approval of unitholders. The unitholders approved the amendment by Postal Ballot on June 28, 2025. Accordingly, the current fee is as follows:

Investment Manager Fee (exclusive of GST)	Lower of (A) and (B)
(A)	1.103% of the aggregate revenue of all SPVs and HoldCos of the Trust;
(B)	0.225% of the value of assets as determined by the latest available valuation of the assets of the Trust.
Project Manager Fee (exclusive of GST)	Lower of (C) and (D)
(C)	1.347% of the aggregate revenue of all SPVs and HoldCos of the Trust;
(D)	0.275% of the value of assets as determined by the latest available valuation of the assets of the Trust.

6. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

There have been no regulatory changes that has impacted or may impact cash flows of the underlying projects during the period under review. However, the changes in the calculation of the Net Distributable Cash Flows were notified by SEBI on May 07, 2025. The changes have been adopted by the Board on June 06, 2025, inter-alia, specifically, the frequency of distribution being quarterly. The changes were subsequently approved by the unitholders on June 28, 2025.

7. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT

No such material changes in the contract.

8. Legal Proceedings

During the reporting period, there have been no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust. A summary of material litigations is set out on page no. 167.

9. Financial Information of Investment Manager

A summary of the audited consolidated financial statements (including the Balance Sheet and Statement of Profit and Loss (without schedules)) of Investment Manager for the financial year 2025-26, along with comparative figures for the financial year 2024-25, prepared in accordance with the accounting standards and laws, as applicable for the Investment Manager, is disclosed in this annual report on page 394 & 395. The said information is being disclosed as the Investment Manager's Net worth is materially eroded compared to its Net worth as per its last disclosed financial statements.

10. Any Other Material Changes During the Year

Change in the Statutory Auditor:

Pursuant to the approval of the Board of the Investment Manager at its meeting held on May 16, 2025 the Unitholders of the Trust at the 3rd Annual Meeting have

approved the appointment of M/s. S. B. Billimoria & Co. LLP, Chartered Accountants, (Firm Registration No. 101496W/W100774), as the Statutory Auditors of the Trust, for a period of 5 years from the conclusion of the 3rd Annual Meeting of the Unitholders of the Trust till the conclusion of the 8th Annual Meeting of the Trust i.e., for the audit of accounts for the period from Financial Year FY 2025-26 till Financial Year 2029-30 on such terms and conditions, including fees, as may be decided by the Board of Directors of the Investment Manager.

Change in the Internal Auditor:

M/s. KPMG Assurance and Consulting Services LLP were appointed as the Internal Auditors in the meeting held on May 16, 2025. However, consequent to their resignation as the Internal Auditors effective August 13, 2025, the Board of Directors of the Investment Manager, appointed M/s. Grant Thornton Bharat LLP as the Internal Auditor of the Trust for FY 2025-26 effective August 13, 2025.

Expiry of concession period of Project Asset – Shillong Expressway Private Limited (SEPL) and handover of the asset to NHAI:

Shillong Expressway Private Limited (SEPL), special purpose vehicle ("SPV") of the Trust, holding concession agreement dated July 14, 2010 from National Highways Authority of India ("NHAI") reached the end of the concession period on February 06, 2026. The Project is under Defect Liability Period for 120 days ending on June 6, 2026.

All such other material changes during the period under review are provided under the annexure on brief of material and price sensitive information on Pg No. 177.

Further, in compliance with applicable SEBI InvIT regulations, the Investment Manager has disclosed all relevant and material changes to the Stock exchanges, Trustee, Debenture Trustee, Issuer and Paying agent and/or SEBI, as was required, from time to time.

Unit Price Performance and Distribution

Units represent an undivided beneficial interest in Vertis Infrastructure Trust (the "Trust" or the "Vertis"). The initial offer of Units was undertaken by way of private placement, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read together with the circulars and guidelines issued thereunder ("SEBI InvIT Regulations"). The Units have been listed on the National Stock Exchange ("Designated Exchange") since August 25, 2022.

Securities information in connection with the Units on the Designated Exchange:

Board Status	Trading Status	Trading Segment	Session No.	SLB	Class of Units	Derivatives	Issued Capital (Units)	Surveillance Indicator
Main	Active	Normal Market	-	No	Hybrid	No	1,509,983,998	NA

Trading Snapshot for FY2025-26

Particulars	March 31, 2026 (NSE)
Units Outstanding	1,509,983,998
Unit Price Performance (₹)	
Opening Price: April 01, 2025	100
52 Week Closing High	110.10
52 Week Closing Low	98.20
Closing Price: March 31, 2026	106.60
Market Capitalization (₹ mn): March 31, 2026	16096.43
Average Daily Trading Volume for FY 26	4,47,545 units

Past performance of the Trust with respect to the distribution for the last 5 years

The Investment Manager on behalf of the Trust has made 16 (Sixteen) distributions since formation. Out of these, 4 (Four) distribution(s) were undertaken during the financial year ended March 31, 2026.

Set out below are the distribution details:

Distribution Period	Date of approval of distribution	Record date of Distribution	Interest per unit	Return of Capital per unit	Dividend per Unit	Other Income	Total Distribution
Q2 of FY 2022-23	November 11, 2022	November 19, 2022	1.49	0.86	2.49	-	4.84
Q3 of FY 2022-23	February 08, 2023	February 15, 2023	1.99	1.45	1.36	0.03	4.84
Q3 of FY 2022-23	March 08, 2023	March 19, 2023	-	4.84	-	-	4.84
Q4 of FY 2022-23	May 19, 2023	May 27, 2023	0.70	0.69	0.30	-	1.69
Q1 of FY 2023-24	August 11, 2023	August 19, 2023	1.01	1.01	0.63	-	2.65
Q2 of FY 2023-24	November 09, 2023	November 18, 2023	0.51	0.08	0.28	-	0.87
Q3 of FY 2023-24	February 06, 2024	February 14, 2024	0.82	2.32	0.48	0.05	3.66
Q4 of FY 2023-24*	May 16, 2024	May 24, 2024	1.02	0.25	7.48 (Old Regime) 0.58 (New Regime)	0.05	9.38
Q1 of FY 2024-25*	August 08, 2024	August 17, 2024	1.21	2.82	0.57 (Old Regime) 0.12 (New Regime)	0.04	4.76



Unit Price Performance and Distribution (Contd.)

Past performance of the Trust with respect to the distribution for the last 5 years (Contd.)

Distribution Period	Date of approval of distribution	Record date of Distribution	Interest per unit	Return of Capital per unit	Dividend per Unit	Other Income	Total Distribution
Q2 of FY 2024-25*	November 08, 2024	November 13, 2024	1.01	0.94	1.14 (Old Regime) 0.0003(New Regime)	0.03	3.12
Q3 of FY 2024-25*	February 04, 2025	February 07, 2025	0.42	0.52	0.25 (Old Regime) 0.0068 (New Regime)	0.01	1.19
Q4 of FY 2024-25*	May 16, 2025	May 21, 2025	1.16	1.36	0.55 (Old Regime) 0.15 (New Regime)	0.04	3.25
Q1 of FY 2025-26*	August 13, 2025	August 19, 2025	1.11	1.12	0.14 (Old Regime) 0.00 (New Regime)	0.01	2.37
Q2 of FY 2025-26*	November 07, 2025	November 12, 2025	1.46	1.21	0.32 (Old Regime) 0.00 (New Regime)	0.01	3.00
Q3 of FY 2025-26*	January 30, 2026	February 04, 2026	1.60	1.30	0.07 (Old Regime) 0.03 (New Regime)	-	3.00
Q4 of FY 2025-26*	May 20, 2026	May 23, 2026	2.19	0.41	0.30 (Old Regime) 0.68 (New Regime)	0.03	3.63
Total distributions since listing (₹ per unit)							57.09

The detailed policy and the history of the distribution to the unitholders are also available on the website of the trust at www.vertis.co.in

Note: The Trust holds 56.8% in Gujarat Road and Infrastructure Company Limited ("GRICL"), and accordingly, the dividend distribution requires consensus from other shareholders of GRICL (including Government of Gujarat). In line with discussions with other shareholders, GRICL currently proposes to undertake distribution of 90% of its NDCF on an annual basis post completion of audit.

Accordingly, GRICL has undertaken the following distributions since its acquisition:

₹ Mn		
Period	Distribution % of GRICL on YTD basis	YTD Amount*
Q4 FY 2024	92.20%	3,950.03
Q1 FY 2025	-	-
Q2 FY 2025	75.37%	831.94
Q3 FY 2025	99.33%	1,361.60
Q4 FY 2025	97.94%	2,526.32
Q1 FY 2026	-	-
Q2 FY 2026	97.92%	748.74
Q3 FY 2026	97.92%	748.74
Q4 FY 2026	98.75%	1,941.18

*Share in the total distribution from GRICL stands at 56.8%.

Past performance of the Trust with respect to yield for the last 5 years

Given the Units are thinly/nil traded, the Trust undertakes the calculation of yield in the following manner for reporting under Annual and Half Yearly Report:

Yield = (Total Distribution/NAV) x 100

Where 'NAV' will reflect the most recent net asset value determined on the basis of full valuation of the assets of the Trust. Further, for yield calculation: (i) on half yearly basis, total distributions pertaining to April – Sep are taken into account (without being annualized); and (ii) on yearly basis, total distributions pertaining to April – March are taken into account.



Unit Price Performance and Distribution (Contd.)

Based on the above the yield for the InvIT since the listing is as follows:

Reference Period	Yield
Yearly Yield for FY 2022-23	17.30%
Half-yearly Yield for FY 2023-24 (as of September 30, 2023)	3.76%
Yearly Yield for FY 2023-24	19.41%
Half-yearly Yield for FY 2024-25 (as of September 30, 2024)	10.10%
Yearly Yield for FY 2024-25	13.12%
Half-yearly Yield for FY 2025-26 (as of September 30, 2025)	5.19%
Yearly Yield for FY 2025-26	11.24%

Note: On account of advisory from SEBI, the Trust is presenting the calculations set out above. In the above presentation, it may be noted that for the half year ending September 2023, then the latest available NAV as on March 31, 2023 has been used for calculating the yield in line with the formula set out above.

Further, the same was disclosed in the half-yearly report of September, 2024 based on the same advisory from the SEBI. And accordingly based on the same formula and advisory it has been disclosed above for the FY ending March 31, 2025 and for FY ending March 31, 2026.

Past performance of the Trust with respect to unit price for the last 5 years, and price quoted on Designated Stock Exchange at the beginning and the end of the year and the highest and the lowest unit price and the average daily volume traded during the financial year.

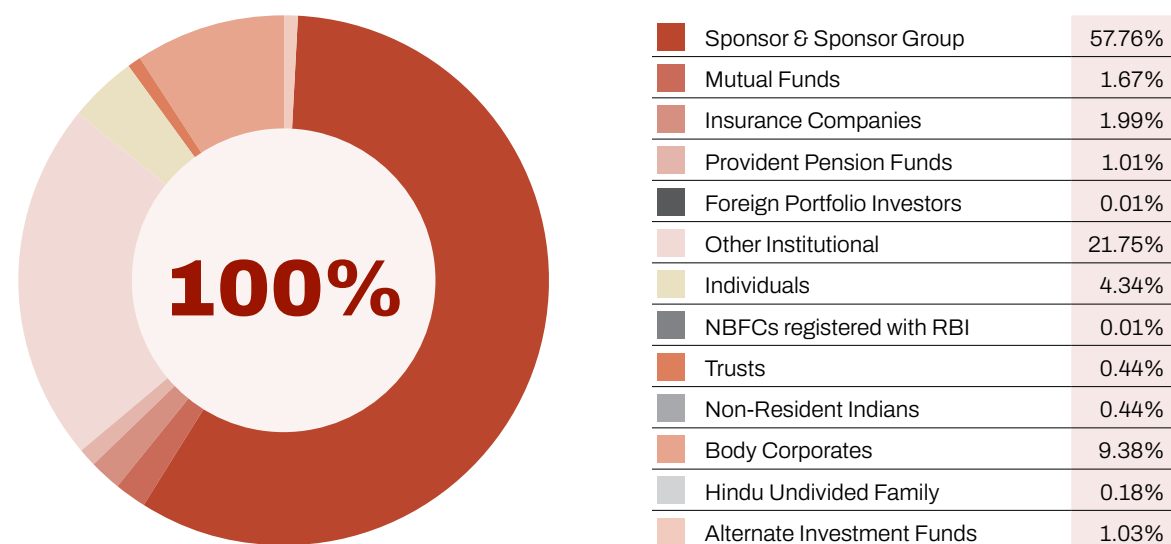
Based on the information available on the Designated Exchange website, 5,01,25,000 of Units were traded on the Designated Exchange during FY26. Accordingly highest traded price was ₹ 110.10 per unit and lowest traded prices was ₹ 98.20 per unit. To ensure full disclosure the Trust is setting out below the price at which issuance has been undertaken since listing:

Sr. No.	Type of issue	Date of Listing	Price of Issuance	NAV on such date (per unit)	No. of Securities
1.	Initial Offer	August 25, 2022	₹ 100.00/-	₹ 100.00	415,500,000
2.	Rights Issue	October 17, 2023	₹ 77.96/-	₹ 77.96	65,931,294
3.	Preferential Issue	January 20, 2024	₹ 82.50/-	₹ 82.50	265,454,540
4.	Preferential Issue	June 13, 2024	₹ 85.30/-	₹ 85.30	58,702,708
5.	Preferential Issue	January 22, 2025	₹ 78.10/-	₹ 78.10	704,395,456
Total (as on March 31, 2026)					1,509,983,998

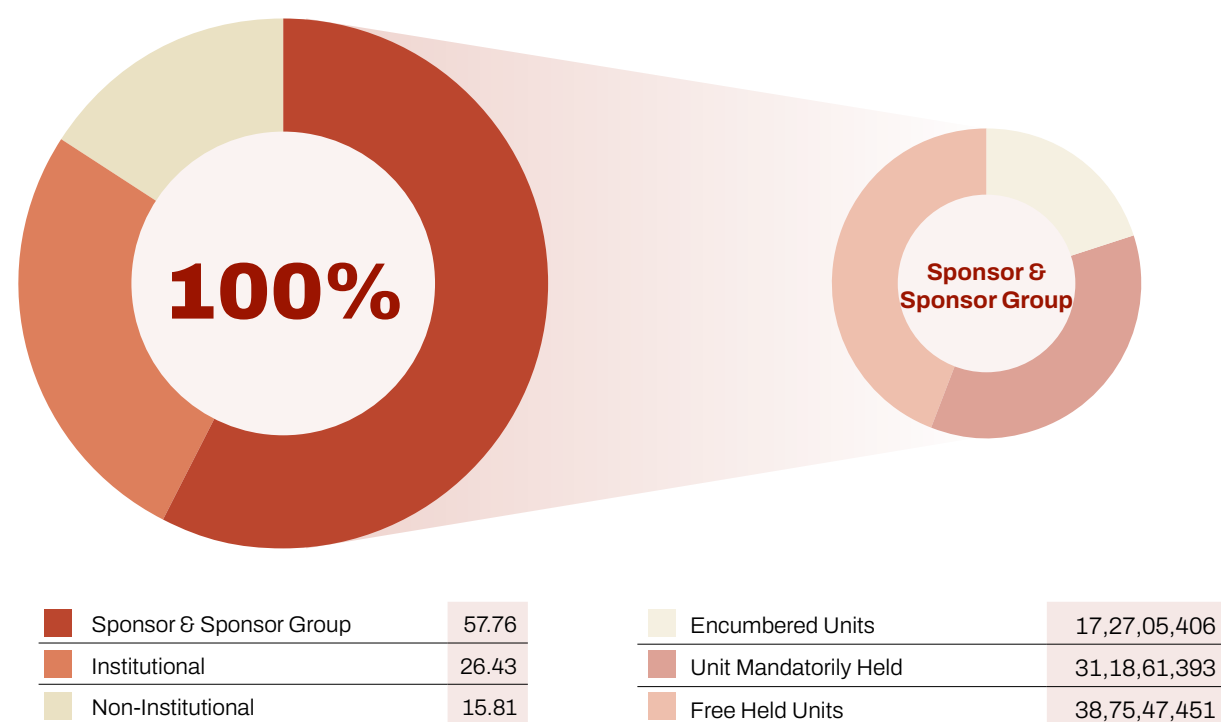
DETAILS OF UNITHOLDING OF THE TRUST

Details of Shareholding of Vertis Infrastructure Trust as on March 31, 2026:

a. Category-wise Unitholding



b. Bifurcation of Unit Holding



c. Change is Sponsor & Sponsor Group holding:

Particulars	No. of Units	
	March 31, 2026	March 31, 2025
Encumbered	17,27,05,406	25,90,07,341
Mandatory held	31,18,61,393	82,31,06,909
Free held	38,75,47,451	0
Total	87,21,14,250	1,08,21,14,250

*Sponsor has sold 21,00,00,000 units during the financial year. There is no change in the holding as on the date of this report.

d. Top 10 Unitholders (other than Sponsors)

Sr. No.	Name of Unitholder	No. of Units Held	% of holding
1	2452991 Ontario Limited	32,84,95,998	21.75
2	Larsen and Toubro Limited	3,10,25,000	2.05
3	LTIMindtree Limited	2,04,00,000	1.35
4	Kotak Mahindra Life Insurance Company Limited	1,27,50,000	0.84
5	MVS Ventures Private Limited	1,27,00,000	0.84
6	Vara Future LLP	1,03,75,000	0.69
7	Axis Max Life Insurance Limited a/c Participating Fund	1,02,00,000	0.68
8	360 One Real Assets Advantage Fund	87,00,000	0.58
9	SBI Pension Fund Scheme	76,50,000	0.51
10	Neo Markets Services Private Limited	52,75,000	0.35

e. Unitholding of KMPs & Director of the Investment Manager

As on March 31, 2026, none of the Directors or Key Managerial Personnel of the Investment Manager, nor their relatives, held any units of Vertis Infrastructure Trust.

Policies of the Board of Directors of the Investment Manager in relation to the Trust

In order to adhere to the good governance practices, the Investment Manager has adopted the policies in relation to the Trust in accordance with applicable law and the SEBI InvIT Regulations, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder.

During the financial year under review and till the date of this report the Board of Directors of the Investment Manager has adopted new policies/amended the existing policies as per the details provided hereunder:

1. Adopted Policy for processing and claiming the Unclaimed Distribution Amount on August 13, 2025;
2. Adopted Policy for processing and claiming the Unclaimed Interest/Redemption amount with respect to listed Non-Convertible Securities on August 13, 2025;
3. Adopted the Investor Grievance Redressal Policy on August 13, 2025;
4. Adopted Investor Charter on June 18, 2025;
5. Approved the amendment to the Distribution Policy of the Trust on June 6, 2025, to prescribe the frequency of the distribution and to incorporate other regulatory changes, which was subsequently approved by the unitholders of the Trust;
6. Approved the amendment to the Nomination and Remuneration Policy ("NRC Policy") of the Company on May 16, 2025 to provide for the board diversity aspects in the policy;
7. Approved the amendment to the Policy on Unpublished Price Sensitive Information and Dealing in Units by the parties to the Trust on May 16, 2025 to align it with the several amendments to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations").

A brief outline of the material policies adopted by the Investment Manager in connection with the operation of the Trust as follows:

Name of the Policy	Coverage
Distribution policy	The Policy on distribution of the net distributable cash flows of the Trust aims at formulating a structure for timely declaration of distribution of such distributable income to the unitholders of the Trust. The said policy is annexed herewith as Annexure
Borrowing policy	Borrowing Policy aims to outline the borrowing strategy and process in relation to the Trust.
Code of Conduct for Employees	The code of conduct is applicable to all employees and directors of the Investment Manager to ensure ethical conduct while dealing with business of the Trust and to ensure compliance with policies adopted against corrupt and unethical policies.
Related party Policy	The Related Party policy is framed based on the provisions of the Companies Act, 2013 read with rules made thereunder and the InvIT Regulations. The Policy intends to ensure governance and reporting of transactions between the Company, the Trust and their Related Parties. The objective of this Policy is to ensure transparency and fairness of Related Party transactions; and to ensure proper approval, supervision and reporting of the transactions and regulate the manner of dealing with the transactions between the Company, the Trust and their Related Parties.
Policy for determining Materiality of Information	The policy for determining materiality of information for periodic disclosures aims to outline process and procedures for determining materiality of information in relation to periodic disclosures required to be made on the website of the Trust to the stock exchanges and to all stakeholders at large, in relation to the Trust. The purpose of the Policy is also to ensure that the Trust complies with Applicable Law, including the SEBI InvIT Regulations and the listing agreements to be entered into with the stock exchanges.
Policy on UPSI and dealing in units by the parties	The policy aims to outline process and procedures for dissemination of information and disclosures in relation to the Trust on the website of the Trust, to the stock exchanges and to all stakeholders at large. The purpose of the Policy is also to ensure that the Trust and Investment Manager complies with applicable law, including the SEBI InvIT Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

Policies of the Board of Directors of the Investment Manager in Relation to Trust (Contd.)

7. A brief outline of the material policies adopted by the Investment Manager in connection with the operation of the Trust as follows:(Contd.)

Name of the Policy	Coverage
Policy on appointment of Auditors and Valuers	This Policy aims at formulating a structure for ensuring compliance by the Trust, in appointment of its auditor and the auditing standards followed and the appointment of its valuer, with Applicable Law as applicable to an investment infrastructure trust, including the SEBI InvIT Regulations.
Risk Management Policy	The policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Trust's business.
Nomination & Remuneration Policy	The policy is to enhance integrity, ethics & transparency in governance of Investment Manager in connection with appointment and remuneration of directors and senior officials of the Investment Manager.
Investment policy (treasury)	The policy has been adopted to ensure effective management of the investment of surplus cash balances with the Trust and special purpose vehicles owned by the Trust in accordance with the provisions of SEBI InvIT Regulations.
Policy on preservation of documents and archival Policy	The policy has been adopted under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for preservation of documents and records to help ensure the authenticity, reliability and accessibility of such documents.
Policy for Diversity, Equality & Inclusion (DEI)	The policy has been adopted for embracing diversity, equity and inclusion in all practices and to establish an inclusive culture, that celebrates diversity and is free from discrimination.
Anti-Bribery and Corruption Policy	The policy is to establish the highest standard of business conduct and to prevent direct or indirect involvement in acceptance or payment of bribes or use of funds or assets for any other illegal, improper, or unethical purpose. The policy has certain other related policies like Gifts and Hospitality Policy outlining the thresholds to be observed while undertaking any dealings with third party.
Vigil Mechanism Policy	The policy establishes the vigil mechanism for reporting, monitoring and investigating any complaints alleging unethical conduct or breach of certain policies in connection with business of the Trust or its SPVs or investment manager or project manager.
Conflict of Interest Policy	The policy provides guidance to the employees on standards of conduct with respect to Conflict of Interest while performing their entrusted roles and responsibilities, executing business decisions and treating business opportunities, in the best interest of the Trust.
ESG Policy	This policy intends to define clear framework enabling the Trust in considering ESG factors in their business.
Policy on qualifications and criteria for appointment of unitholders nominee directors on the Board	The policy has been formulated for specifying the criteria for appointment, qualifications and evaluation parameters for the individuals proposed to be nominated as a nominee by unitholders who have the right to undertake such appointment under the SEBI InvIT Regulations. Further, this policy also includes the process of nomination and eligibility criteria for Eligible Unitholders as well as for the Unitholder Nominee Director.
Code of Conduct for InvIT Parties	This Policy on code of conduct required for Parties to the Trust aims at formulating a framework for ensuring protection of interest of all the Unitholders of the InvIT and proper conduct and carrying out of the business and affairs of the Trust in accordance with applicable law, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder.
Third Party Code of Conduct	Third Party Code of Conduct sets out the general principles that governs the dealing of Third Parties with the Company. This Code establishes a framework for decision making with respect to their selection and continuous monitoring.

Policies of the Board of Directors of the Investment Manager in Relation to Trust (Contd.)

7. A brief outline of the material policies adopted by the Investment Manager in connection with the operation of the Trust as follows:(Contd.)

Name of the Policy	Coverage
Corporate Social Responsibility ("CSR") Policy	Policy for establishing a framework for identification of contribution and post contribution monitoring to ensure appropriate deployment of funds earmarked for CSR.
Trading Code of Conduct	The Trading Code of Conduct is applicable to all the employees of the Company, its subsidiary, entities owned by Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) ("Vertis" or the "Trust") in order to uphold and promote good governance within the Vertis group in relation to trading in securities of other listed entities by employees, particularly where Vertis group may potentially be involved in a dealing or transaction and to ensure accountability and ethical conduct among employees regarding share trading activities, minimizing any conflicts of interest, and safeguarding the integrity of the Vertis group.
Policy on Succession Planning	The policy outlines the procedure for identifying and appointing new members to the Board of Directors and Senior Management, ensuring smooth transitions and continuity due to any sudden or unplanned gaps in leadership.
Policy for processing and claiming the Unclaimed Distribution Amount	The policy outlines the format in which claim shall be submitted by unitholders, the procedure and documentation required for making a claim, the timeline and manner of submission, conditions under which a claim may be rejected, option of re-submission of claims and the process to be followed by the Investment Manager for verification of claims.
Policy for processing and claiming the Unclaimed Interest/Redemption amount with respect to listed Non-Convertible Securities	The policy outlines the format in which claim shall be submitted by security holder, the procedure and documentation required for making a claim, the timeline and manner of submission, conditions under which a claim may be rejected, option of re-submission of claims and the process to be followed by the Investment Manager for verification of claims.
Investor Grievance Redressal Policy	The Policy aims to establish a structured framework for timely and effective redressal of grievances raised by holders of the Trust's listed securities, including units, non-convertible debentures, and commercial papers.
Investor Charter	The objective of the Investor Charter for InvITs is to protect and promote the interests of unitholders while developing a transparent, efficient, and globally competitive InvIT industry in India.

All key policies are available on the website of the Trust under Our Codes and Policies tab. The terms of appointment of Independent Director are available on the website of the Trust.

DISCLOSURE OF COMPLAINTS REGARDING SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Investment Manager provides equal opportunities and is committed for creating a healthy working environment that enables employees to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace.

The Investment Manager has in place an Anti- Harassment Policy/Prevention of Sexual Harassment (POSH) Policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy is communicated at regular intervals to all employees (permanent, contractual, temporary, trainees) through training programs conducted at the registered office.

The Investment Manager has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The ICC comprises of the following members:

Sr. No.	Name	Designation
1.	Ms. Komal Dhamecha	Presiding Officer
2.	Dr. Deepa Sharma	Member from (Non-Government Organization)
3.	Ms. Meghana Singh	Member
4.	Mr. Vidyadhar Dabholkar	Member

During FY 2025-26, no complaints pertaining to sexual harassment were received by the Internal Complaints Committee.

VIGIL MECHANISM REPORTING

During the year under review, the Trust received two complaints under its Vigil Mechanism. One complaint related to a human resources matter and in consultation with the Chairperson of the Audit Committee, was referred to the appropriate function for review and necessary action. The other complaint is under review in accordance with the Trust's Vigil Mechanism framework under the oversight of the Ethics and Compliance Committee and the Chairperson of the Audit Committee.

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The Trust has been registered on SCORES and all investor complaints are processed through the centralized web-based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. During the previous year no complaints were received.

SEBI ONLINE RESOLUTION OF DISPUTE (ODR)

SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 2023, had introduced an "Online Resolution of Disputes in the Indian Securities Market".

The Online Dispute Resolution Portal ("ODR Portal") is designed to enhance investor grievance redressal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established, wherein all market intermediaries are mandatorily required to register. The implementation of Online Dispute Resolution Portal ("ODR Portal") is through SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal).

The Trust in compliance of above circular had registered itself on the SMARTODR and the same can be accessed at <https://smartodr.in/login>.

Annexures

Distribution Policy

1. PREAMBLE

- 1.1. This Policy on distribution of the net distributable cash flows of the Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) (**“Vertis” or “Trust”**) aims at formulating a structure for timely declaration of distribution of such Distributable Income to the Unitholders of the Trust.
- 1.2. This Policy has been adopted by the board of directors of the Investment Manager (the **“Board”**) on November 15, 2022, and is effective on and from the Trust Closing Date with respect to the Trust and may be amended from time to time in compliance with the requirement under Applicable Law. The Policy will be effective with respect to, Company from the date of approval of the Securities and Exchange Board of India for appointment of the Company as Investment Manager of Vertis. The Investment Manager shall, at all times, comply with the requirements envisaged under the Trust Documents and Applicable Law.

2. DEFINITIONS

- 2.1. **“Applicable Law”** shall mean the Indian Trusts Act, 1882, the Companies Act, 2013 and the rules framed thereunder, the SEBI InvIT Regulations, the Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended from time to time and any other circulars, guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”) from time to time.
- 2.2. **“Distributable Income”** shall mean the Net Distributable Cash Flows of the Vertis, calculated in accordance with Clause 5.1(b) of this Policy.
- 2.3. **“Vertis Trust Assets”** shall mean assets owned by the Trust, whether directly or Project SPVs, and includes all rights, interests and benefits arising from and incidental to ownership of such assets.
- 2.4. **“Vertis Trust Closing Date”** shall mean the date on which units are allotted to the successful applicants pursuant to the Initial Offer.
- 2.5. **“Vertis Trust Documents”** shall mean the Trust Deed, the Investment Management Agreement, the Securities Acquisition/Purchase Agreements, Project Management Agreements, any agreement between the Trustee and/or the Investment Manager and/or the Project Manager with respect to the Vertis Trust or to which the Investment Manager or the Trustee is a party in their capacity as the manager or trustee of the Vertis Trust or Units or any other obligations, securities or instruments as permitted under Applicable Law, executed for the purpose of the Vertis Trust, any Placement Memorandum or Offer Document, and such other documents in connection therewith, as originally executed and amended, modified, supplemented or restated from time to time.

- 2.6. **“Initial Offer”** shall mean the proposed initial offer of Units by the Vertis Trust.
- 2.7. **“Investment Manager”** shall mean Vertis Fund Advisors Private Limited, in its capacity as the investment manager to the Vertis Trust.
- 2.8. **“Management Fees”** shall mean the investment management fee payable to the Investment Manager by the Vertis Trust, in consideration for the investment management services rendered by the Investment Manager to the Vertis Trust pursuant to the Investment Management Agreement.
- 2.9. **“Net Distributable Cash Flows”** or **“NDCF”** shall mean the net distributable cash flows of the Vertis Trust, the Holdcos, the Project SPVs, the Infrastructure Assets and all other assets of the Vertis Trust, calculated in accordance with Clause 5.1 of this Policy and the relevant provisions of the Trust Deed, as stipulated in the SEBI InvIT Regulations or in accordance with Applicable Law.
- 2.10. **“Policy”** shall mean this Distribution Policy, as amended from time to time.
- 2.11. **“Project SPVs”** shall have the meaning ascribed to such term defined as SPV in the SEBI InvIT Regulations or otherwise as permitted by SEBI.
- 2.12. **“SEBI”** shall mean the Securities and Exchange Board of India.
- 2.13. **“SEBI InvIT Regulations”** shall mean the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and supplemented from time to time by the SEBI, including all guidelines, circulars, notifications and directions issued by SEBI under the SEBI InvIT Regulations from time to time.
- 2.14. **“Trust Deed”** shall mean the trust deed dated December 3, 2021 entered into between Vertis Trust, Investment Manager or the Settlor and the Sponsor, and the Trustee as amended from time to time.
- 2.15. **“Unit”** shall mean an undivided beneficial interest in the Vertis Trust, and all issued and allotted Units together represent the entire beneficial interest in the Vertis Trust.
- 2.16. **“Unitholders”** shall mean any person who holds any Unit in the Vertis Trust.

3. INTERPRETATION

- 3.1. Capitalised terms used, but not defined herein, shall have the meaning ascribed to such terms under the Trust Deed and other Vertis Trust Documents, as the case may be.

- 3.2. Save for Paragraph 9 of this Policy, in case of any inconsistency between any other term of the Trust Deed and this Policy, the terms of the Trust Deed shall prevail.

4. DISTRIBUTABLE INCOME

- 4.1. Subject to the terms of the Trust Deed, the Vertis Trust shall declare and distribute not less than 90% of the Distributable Income to the Unitholders in proportion of their holdings. The Vertis Trust shall distribute the available Distributable Income not less than once every quarter in every financial year. Such frequency shall be followed consistently.
- 4.2. The Distributable Income shall be distributed by the Vertis Trust within 5 (five) working days from the record date, in accordance the SEBI InvIT Regulations. The record date for the payment of distribution shall be two working days from the date of the declaration of distribution, excluding the date of declaration and the record date.
- 4.3. If the distribution is not made within the timelines specified in clause 4.2 above, the Investment Manager shall be liable to pay interest to the Unitholders at the rate of 15%

(fifteen per cent) per annum till the distribution is made. Such interest shall not be recovered in the Management Fees of the Investment Manager or in the form of fee or any other form payable to the Investment Manager by the Vertis Trust.

- 4.4. The distribution shall be made in Indian Rupees and each Unitholder will receive its distribution in Indian Rupees.
- 4.5. Distribution shall be made pro rata to the Unitholding of each Unitholder and in accordance with the provisions of the Vertis Trust Documents and Applicable Law.
- 4.6. Distributions may be made from the monies received by the Vertis Trust by way of the investment held by the Vertis Trust in the SPVs, repayment of the loan(s) availed from the Vertis Trust by the Project SPVs, interest paid by the Project SPVs to the Vertis Trust on the loan(s) availed by the Project SPVs from the Vertis Trust, return of capital including dividends received by the Vertis Trust from the Project SPVs, redemption/ buy-back of the fully paid-up Units and/or otherwise and in accordance with the provisions of the Vertis Trust Documents and Applicable Law.

5. METHOD OF CALCULATION OF DISTRIBUTABLE INCOME

- 5.1. The Distributable Income of the Vertis Trust shall be calculated in accordance with the SEBI InvIT Regulations. The Vertis Trust proposes to calculate the Distributable Income in the manner provided below:

(a) Calculation of the Net Distributable Cash Flows at Project SPVs level:

Particulars
Cash flow from operating activities as per Cash Flow Statement of HoldCo/Project SPV
(+) Cash Flows received from Project SPV’ which represent distributions of NDCF computed as per relevant framework (refer note 1 and 8 below) (relevant in case of HoldCos)
(+) Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of Project SPVs or HoldCo adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of Project SPVs or HoldCo not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust.
The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.

Distributions Policy (Contd.)

(a) Calculation of the Net Distributable Cash Flows at Project SPVs level: (Contd.)

Particulars

(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from the Vertis Trust)

(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Vertis Trust or any of its Project SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Vertis Trust or any of its Project SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Vertis Trust or any of its Project SPVs/ HoldCos, (iv). agreement pursuant to which the Project SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or – **(refer note 2)**

(-) any capital expenditure on existing assets owned/leased by the Project SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years **(refer note 9)**

NDCF for HoldCo/Project SPV's

(b) Calculation of the Distributable Income at the Vertis Trust level:

Particulars

Cashflows from operating activities of the Vertis Trust

(+) Cash flows received from Project SPVs/ HoldCos which represent distributions of NDCF computed as per relevant framework **(refer note 1 and 8 below)**

(+) Treasury income/income from investing activities of the Vertis Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)

(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of Project SPVs/ Holdcos or investment entity adjusted for the following:

- Applicable capital gains and other taxes
- Related debts settled or due to be settled from sale proceeds
- Directly attributable transaction costs
- Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations

(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of Project SPVs/ Hold cos or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently

(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.

(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)

Distributions Policy (Contd.)

(b) Calculation of the Distributable Income at the Vertis Trust level: (Contd.)

Particulars

(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Vertis Trust or any of its Project SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Vertis Trust or any of its Project SPVs/ HoldCos, or (iv). agreement pursuant to which the Vertis Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or – **(refer note 2)**

(-) any capital expenditure on existing assets owned/leased by the InvIT, to the extent not funded by debt/equity or from contractual reserves created in the earlier years **(refer note 9)**

NDCF at Vertis Trust Level

Notes/Other Rules:

1. NDCF computed at the Project SPV level for a particular period to be added under this line item, even if the actual cashflows from Project SPV to the Vertis Trust has taken place post that particular period, but before finalization and adoption of accounts of the Vertis Trust.
2. The Vertis Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period. However, any reserve created out of debt funds at the time of availing debt as per the terms of the financing documents shall not be reduced.
3. The option to retain 10% distribution under Regulation 18(6) of the InvIT Regulations needs to be computed by taking together the retention done at Project SPV level and Vertis Trust level.
4. Surplus cash available in Project SPVs due to:
 - (i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or
 - (ii) Such surplus being available in a new Project SPV on acquisition of such Project SPV by InvIT
 - (iii) Any other reason, excluding if such surplus cash is available due to any debt raise,

could be considered for distribution by the Project SPV to the Vertis Trust, or by the Vertis Trust to its Unitholders in part or in full. Also, such distribution of surplus funds shall be separately disclosed after the NDCF computation for the respective period.

Provided that with regard to the point 4 (ii) above, if an acquisition of such Project SPV was funded by external debt, then surplus cash available with such Project SPV should first be used to repay such external debt. After such debt repayment, remaining surplus, if any, can be used for distribution
5. Similarly, any restricted cash (disclosed as such) should not be considered for NDCF computation by the Project SPV or the Vertis Trust (e.g. unspent CSR balance for any year deposited in a separate account as per Companies Act, 2013 which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc.)
6. Further, the Vertis Trust or Project SPVs shall not distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 and 7 (this will exclude any working capital/OD facilities obtained by the Vertis Trust/ Project SPVs as part of Treasury management/working capital purposes as long as they are squared off within the quarter).
7. Further, it is also clarified that proceeds from sale of infrastructure investments, infrastructure assets or shares of Project SPVs/ HoldCos adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations, could be temporarily parked in Overdraft accounts or used to repay any additional/ unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the Regulations and such net proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such net proceeds will not be considered as a contravention of note 7 above.
8. Cash flows received from Project SPV's/investment entities which represent distributions of NDCF computed as per relevant framework at the Trust level for further distribution to Unitholders shall exclude any such cash flows used by the Trust for onward lending to any other Project SPVs/investment entities to meet operational/ interest expenses or debt servicing of such other Project SPVs/investment entities.
9. Capital expenditure include amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that Existing Assets as referred to in this line item includes any new structure/

Distributions Policy (Contd.)

- building/other infrastructure constructed on an existing infrastructure asset which is already a part of the InvIT.
10. Debt repayment at Vertis Trust level will not be reduced from NDCF to the extent such debt is refinanced at the Project SPV level and such proceeds from refinancing have been transferred by the Project SPV to the Vertis Trust for such debt repayment.
 11. Similarly, debt repayment at Project SPV level will not be reduced from NDCF to the extent such debt is refinanced at the Vertis Trust level and such proceeds from refinancing have been transferred by the Vertis Trust to the Project SPV for such debt repayment.
 12. Investment Manager of the Vertis Trust shall ensure the following while making distributions:
 - (i) for each distribution, it should be ensured that cash flows from all assets, whether held by Vertis Trust or any of the underlying Project SPVs, are being distributed together.
 - (ii) the first distribution out of the NDCF computed for a financial year (or period thereof) should be minimum 90%/100% as mandated in the SEBI InvIT Regulations. Thereafter, minimum distribution requirement should be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year.
- ### 6. DISTRIBUTION ON DISPOSITION
- 6.1. The proceeds realized from the disposition of Investments/Project SPVs shall either be reinvested in the manner as permitted under the SEBI InvIT Regulations or be distributed by the Vertis Trust acting through the Investment Manager, within a period of one year, in accordance with the SEBI InvIT Regulations and the Vertis Trust Documents, provided that such disposition proceeds shall not be used in contravention of the SEBI InvIT Regulations.
 - 6.2. The Distribution shall be declared by the Investment Manager and made by the Trustee through the Investment Manager to the Unitholders in the ratio of the beneficial interest of the Unitholders.
- ### 7. DISTRIBUTION ON DISSOLUTION
- 7.1. In the event of dissolution of the Vertis Trust, all of the assets of the Vertis Trust or the proceeds therefrom shall be distributed or used as follows and in the following order of priority, in accordance with the provisions of the Trust Deed and Applicable Law:
 - 7.1.1. First, towards the payment of the debts and liabilities of the Vertis Trust, including without limitation any statutory dues of the Vertis Trust and also any statutory dues and amounts due to the Trustee (including but not limited to trustee remuneration), the Investment Manager, or a service provider to the Vertis Trust and any expenses incurred for the dissolution of the Vertis Trust;
 - 7.1.2. Second, towards the setting up of any reserves which the Trustee (on the advice of the Investment Manager) or the authority in-charge of the winding up of the affairs of the Vertis Trust may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Vertis Trust; and
 - 7.1.3. Third, to the Unitholders in the ratio of their Unitholding.
 - 7.2. If Vertis Trust Assets are distributed in kind, the amount of such distribution shall be on the basis of the fair market value of the Vertis Trust Assets so distributed.
- ### 8. DEDUCTION OF TAXES
- 8.1. The Trustee shall, subject to the advice of the Investment Manager, and in accordance with the Trust Deed, make any deduction of taxes, cess, fees, charges, assessments and duties that may be required to be deducted or withheld under Applicable Law and also deduct any stamp duties or government taxes, registration fees or charges payable by it, before making any payment of Distributable Income to any Unitholder, or in connection with any documents executed in that regard.
 - 8.2. The Investment Manager shall be responsible for deducting all types of taxes and deposit with the relevant Governmental Agency as per the Applicable Law.
- ### 9. CONFLICT WITH LAW
- 9.1. This Policy shall not contradict any the provisions of any Applicable Law. In case of any discrepancy, the provisions of Applicable Law shall prevail over the provisions of this Policy.
 - 9.2. Notwithstanding the above, this Policy will stand amended to the extent of any change in Applicable Law, including any amendment to the SEBI InvIT Regulations, without any action from the Investment Manager or approval of the Unitholders of the Trust.
 - 9.3. In case of any change in this policy other than regulatory changes, unitholder approval shall be required where votes cast in favour of the resolution are more than fifty percent of the total vote cast.

Risk Factors

1. **Certain Projects' revenues from tolls are subject to significant fluctuations due to changes in traffic volumes and the mix of traffic and a decline in traffic volumes could adversely affect their business prospects, financial condition, results of operations and their ability to make distributions. Further, the Projects' revenues from tolls are subject to regulatory restrictions.**

12 of our SPVs are exclusively toll based and of March 31, 2026 where toll revenues depend on toll receipts and are affected by changes in traffic volumes and the mix of traffic. Traffic volumes are directly or indirectly affected by a number of factors, many of which are outside the relevant SPVs' control, including: (i) a decline in the demand, manufacturing or export of commodities transported on the toll roads; (ii) adverse weather conditions; (iii) competing roads; (iv) the development of alternative transport modes; or (v) toll leakages or other violation by road users. Further, the user fee charged on the toll roads is determined as per the policies and procedures prescribed by the respective concessioning authority, and a change in such policies and procedures would impact our revenues. For example, in 2024, the necessary notification of revision in the fee rates was delayed by 2 months by NHAI on account of ongoing general elections, and while an extension structure has been contemplated, no specific timeline or procedure for implementing such extension has been stipulated. Similarly, in our GRICL projects, the user fee was expected to be revised with effect from April 1, 2026, however, the approval of the revised fee from the concessioning authority was received only in May, 2026. Consequently, GRICL was unable to charge the revised fee for a period of one month, resulting in a loss of revenue.

If there is a significant decrease in traffic volume or changes to user fees on the toll roads, the resulting reduction in toll collections may materially and adversely affect our ability to make distributions to unitholders. Furthermore, certain regulatory and policy guidelines issued by the NHAI from time to time may adversely affect the business of certain toll-based SPVs, results of operations, cash flows and financial condition.

2. **The Trust may hold less than 100% equity interest in certain SPVs and may be required to rely on other shareholders for key decisions, which may adversely affect the management of such SPVs and distributions to Unitholders.**

The Trust may, from time to time, acquire less than 100% of the equity interest in certain SPVs. In such cases, the Trust may not have sole control over the operational, financial, and strategic decisions of the relevant SPVs and will be required to coordinate with, and rely upon, other shareholders to reach consensus on matters requiring board or shareholder approval. Any misalignment of interests, delay in decision-making, or inability to reach consensus with co-shareholders may adversely affect the effective management of such SPVs,

the performance of their underlying assets, and the cash flows available for distribution to the Trust's Unitholders.

By way of illustration, the Trust 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 Trust, 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.

Separately, and importantly, 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 Trust and the Investment Manager to regulatory action, which could adversely affect the Trust's operations and reputation and future capital market events.

3. **We may be subject to penalties and claims from the concessioning authorities and third parties during the course of operations of the Projects and may not be able to recover all operational losses from the Erstwhile Project Manager, Project Manager and/or other contractors providing operations and maintenance services to the Projects.**

The SPVs may, from time to time, receive letters and notices from the concessioning authorities or other third parties imposing penalties and seeking claims for any deficiencies or non-compliance with the terms of the concession agreement or other project agreements or a

Risk Factors (Contd.)

claim or compensation under the terms of the concession agreements. The SPVs may contest such claims or invoke any indemnification if provided by the Erstwhile Project Manager, Project Manager, erstwhile owner and/or any O&M contractor as has been appointed or may appoint. However, there would be an adverse effect on the SPV's operations and financial condition if a claim is decided against such SPV and no adequate coverage is available under any of the contractual arrangements. Ongoing material claims by the SPVs against the concessioning authorities, if any, have been disclosed in the section entitled "Legal and Other Information" on page 167 of this Annual Report.

Under the terms of the Concession Agreements, a SPV may be liable to pay damages and/or compensation to the concessioning authority for material default or breach or non-compliance or delayed compliance with certain terms of the Concession Agreements, including for delays in completing items specified in provisional completion certificates or otherwise or for a failure to comply with the maintenance obligations set out in the Concession Agreements. In case of HAM assets, such penalties are potentially very high (up to 1% of performance security for each day of default). Such risk is especially heightened in case of newly acquired assets where maintenance until acquisition was undertaken by the erstwhile owners, and there is limited protection available against such penalties from those erstwhile owners. Failure by any SPV to comply with its obligations under the Concession Agreements, entitles the concessioning authority, in addition to any other rights available to it, including the right to terminate the Concession Agreements, to take the required remedial measures (including recoveries from the relevant escrow account) at the concerned SPV's risk and cost.

Further, the maximum aggregate liability of the Erstwhile Project Manager or the Project Manager for any breach of any of the terms of the Project Management Agreement or the Erstwhile Project Management Agreement, in a particular year, shall be limited to the service fee payable to the Erstwhile Project Manager and/or the Project Manager for that year. Accordingly, claims exceeding the amount limits, which are not the liability of the Erstwhile Project Manager and/or the Project Manager, would have an adverse effect on the SPVs' financial performance. Similarly, the limitation of liability under the relevant O&M Agreements may restrict the relevant SPVs from recovering fees from the O&M Contractors.

4. **The NAV of the units of the Trust is based on Valuation Reports and underlying reports which are not opinions on the commercial merits and structure of the Trust or the SPVs nor is it an opinion, express or implied, as to the future trading price of Units or the financial condition of Trust in future, and the valuation of the SPVs contained in such valuation report may not be indicative of the true value of the SPVs.**

NAV of the units is determined on the basis of valuation report issued by Manish Gardia, the independent valuer (the "Valuer") appointed to undertake independent appraisals of the SPVs stating the fair enterprise value of the SPVs as of March 31, 2026 (together, the "Valuation Report"). The Valuation Report is based on various assumptions with respect to the SPVs, including, amongst others, their revenue, cash flows, O&M expenses, major maintenance and repairs costs, depreciation and amortization, capital expenditure and working capital. Such assumptions are based on the information provided by, and discussions with, the Investment Manager. Further, the Valuation Report is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit or costs will be achieved, a particular event will occur or that a particular price will be offered or accepted.

The Valuation Report is neither an opinion on the commercial merits and structure of the Offer, nor is it an opinion, express or implied, as to the future trading price of Units or the financial condition of the Trust or the SPVs in future. The Valuation Report does not confer rights or remedies upon investors or any other person, and does not constitute and should not be construed as any form of assurance as to the financial condition or future performance of the Trust or the SPVs. Further, the Valuation Report is necessarily based on financial, economic, monetary, market and other conditions as of the date of the Valuation Report. The Valuation Report has not been updated since the date of its issue and do not take into account any developments subsequent to the date of its issue. There may be macro-level events which may impact such assumptions and the estimates set out in valuation report accordingly may not be read as an indication of definitive future performance of the Units or the financial condition of the Trust or the SPVs.

There can be no assurance that the Valuation Report reflects the true value of the SPVs or the Trust that other independent valuers would arrive at the same valuation.

5. **The concession agreements may be terminated prematurely under certain circumstances**

Under the terms of Concession Agreements entered into by the SPVs, we have obligations to maintain our road projects in good working order and maintain the roads periodically. Our road projects require repair or maintenance due to natural disasters, accidents and other factors beyond our control. If we fail to maintain the roads to the standards set forth in the relevant concession agreements, the concessioning authorities may impose penalties, withhold annuity payments and demand remedies within cure periods. If we fail to cure our defaults in a timely manner within such time as may be prescribed under the concession agreement, our concession agreements may be terminated, and the

Risk Factors (Contd.)

SPV and the Trust may be subject to additional actions such as prohibition from participating in contracts by the relevant authority, concessioning authorities to take remedial actions at the risk and cost of the SPV and recover such cost and damages from the SPV from the escrow account. This risk is heightened in case of SPVs which were acquired from erstwhile owners and concerns with respect to the O&M or construction work undertaken by such erstwhile owners impacts the conditions of the project.

The termination payment by the concessioning authority due to a default by a SPV, will be calculated according to the terms of the concession agreement, which may be less than the actual cost incurred by a SPV on its Project. Unless otherwise approved by the concessioning authorities, the termination payments to the Trust, pursuant to a default by a SPV, may be contested by the concessioning authorities on the ground of the same being in nature of loans/advances by the shareholders of the SPV and the concessioning authority not recognizing the Trust as a senior lender.

If a concession agreement is terminated by the concessioning authorities due to a default by a SPV, or by the SPV due to a default by the concessioning authorities, such SPV is entitled to termination payments or otherwise from the concessioning authorities in accordance with the terms of the relevant concession agreement. There can be no assurance that the concessioning authorities will pay the termination payments promptly or at all or that any termination payments will be adequate to enable us to recover our investments or returns in the relevant SPVs.

Concession awards are granted for a defined period and are subject to conditions, performance requirements and regulatory approvals that may be outside of our control. There can be no assurance that any concession award will be renewed or extended upon its expiry, or that the terms of any renewal or extension will be on terms that are favourable to us.

There have been instances in India, wherein the concessioning authority has terminated concession agreements to implement capacity augmentation for projects. While no steps have been initiated by NHAI thus far, we may be required to undertake capacity augmentation of certain of our Assets, such as the DBCPL Project in the event the traffic exceeds the design capacity of the project. In such cases, the concessionaire will be entitled to compensation which typically covers the debt due (calculated as per the formula set out in the agreement) and certain returns on the equity invested in the project cost. There can be no assurance that amounts so paid will be equivalent to the cash flows which would have otherwise been generated from the project and can potentially impact the ability of the Trust negatively and affect the Trust's ability to service the outstanding amounts under financing agreements and provide returns to its Unitholders. For example in case of

DBCPL, since there is no debt due, the payout under the termination clause will not be equivalent to the cash flows from the project.

In the case of GRICL, a petition is currently pending that states that the concession should be set aside given adequate returns have been earned during the tenure of the concession. An adverse outcome in such proceedings may materially affect GRICL's revenues and, consequently, the Trust's ability to service its financial obligations and maintain distributions.

6. **Onerous Terms in Concession Agreements May Result in Financial and Operational Risks**

SPVs owned by the Trust operate under long-term concession agreements with government authorities, which often contain stringent compliance, maintenance, and reporting requirements. The SPVs generally have limited ability to renegotiate these terms. Any non-compliance—such as failure to meet specified service levels or delays in major maintenance—may result in penalties, withheld payments, or even termination of the concession. These agreements typically contain indemnity obligations, including for taxes, legal non-compliance, or third-party claims. While SPVs may seek relief or compensation under change-in-law provisions, such remedies are uncertain and may be delayed. Moreover, events such as toll exemptions or lockdowns (e.g., during the COVID-19 pandemic) can disrupt revenues, and the ability to recover such losses from authorities remains uncertain. Furthermore, the implementation of the national highway annual toll pass, which was launched by the NHAI with effect from August 15, 2025, effectively caps the aggregate toll payable by a frequent user at a fixed annual amount, irrespective of the number of passages made during the year, while NHAI has prescribed a methodology for claiming the uncollected revenue, there is no certainty of timing of payout and it may over all result in a reduction in the effective per-trip toll realisation of our assets.

Further, the form of the concession agreement has evolved in the previous decade and there is limited guidance available on the interpretation of the terms and conditions contained in such concession agreements. In addition, certain terms of the concession agreements are ambiguous and untested and accordingly, their interpretation by the relevant concessioning authorities may differ from that of the SPVs. In the event that the interpretation of the concession agreements is unfavourable to the SPVs, their business, financial condition and results of operations may be adversely affected. By way of example, NHAI may ask SPVs to undertake reconstruction of old structures while relying on term 'rehabilitation' or 'maintenance' of old structures.

Overall, the evolving legal and regulatory landscape introduces interpretational challenges that may adversely affect the SPVs' financial condition and, by extension, distributions from the Trust.

Risk Factors (Contd.)

7. Escrow Restrictions May Limit Financial Flexibility of SPVs

Under the terms of their concession agreements, SPVs are required to maintain escrow accounts into which all project revenues—such as toll collections or annuity payments—are deposited. The use of these funds is strictly governed by escrow and concession agreement terms, which may limit the SPVs' flexibility to address unforeseen operational or financial requirements. Additionally, in the event of project termination or default, disbursements from escrow accounts may be fully controlled by the concessioning authorities or project lenders. Termination payments, when due, may be subject to priority claims, including statutory dues, lender repayments, and other obligations. Any shortfall or delay in receiving such payments may impair the Trust's ability to recover its investments and distribute returns to unitholders.

8. Exposure to Variable Interest Rates and Restrictive Financing Covenants May Adversely Impact the Trust's Financial Condition

The Trust and its SPVs have entered into financing agreements, including rupee loan arrangements and bonds, which are typically subject to variable interest rates with periodic resets. Consequently, any increase in market interest rates may adversely affect the Trust's financial performance, including its results of operations, liquidity, and cash flows. These agreements may also contain provisions allowing lenders to unilaterally revise applicable interest rates, further increasing susceptibility to rate fluctuations. In addition, the financing agreements often include restrictive covenants and cross-default provisions that impose limitations on various business activities, including incurring additional indebtedness, making capital expenditures, or effecting changes in ownership without prior lender approval. Any breach of these covenants may result in default and could lead to enforcement actions by lenders, including invocation of security and possible takeover of SPVs. The Trust's ability to service debt depends substantially on the cash flows generated by its business operations. Furthermore, the requirement to maintain reserve accounts may restrict cash available for distribution to Unitholders. There can be no assurance that the Trust will generate sufficient cash to meet debt obligations or future refinancing needs.

9. The SPVs acquired by the Trust from the Sponsor or third party entities are subject to certain risks, which may result in damages and losses. We may not be able to recover these losses from the Sponsor or third parties under relevant contractual arrangements.

The SPVs acquired by the Trust also include SPVs transferred by the Sponsor or third-party Sellers. In several cases, the Trust has relied on representations and warranties provided by these entities, including Sponsors and Sellers, up to the date of acquisition. However, the Trust does not have recourse against

such parties for liabilities or deficiencies arising post-acquisition or for periods prior to the Seller's ownership or for liabilities which are excluded on account of arising beyond the time or financial limitations agreed with the counter party. Specifically, the Sponsor has not provided representations for the period between its acquisition of the SPVs and their subsequent transfer to the Trust. Accordingly, there is no assurance that the Trust may not be able to recover damages arising from latent defects, operational deficiencies, or other issues identified after the acquisition.

Although the Investment Manager undertakes customary due diligence prior to the acquisition of any asset or SPV from Sponsor/third parties, there may be legal, regulatory, or compliance related issues arising from periods prior to acquisition that are not identified or fully resolved at the time of purchase. These SPVs may also have unknown or contingent liabilities, such as outstanding tax/stamp duty obligations or third-party claims, for which indemnification may not be available. Pursuant to the acquisition of the SPVs, we are responsible for legal proceedings involving the InvIT Assets, that are existing or that may arise in the future. While the Sellers, as applicable, may provide certain indemnities under the relevant Securities Purchase Agreements, we cannot assure you that the relevant InvIT Asset or the Trust will be able to successfully bring a claim against the Sellers under the relevant Securities Purchase Agreements or that such indemnities will be adequate to satisfy all the losses, damages, costs and expenses suffered by the Trust and the InvIT Assets arising from such proceedings or the consequences thereof. Any such liabilities could require additional capital expenditure and may adversely impact the Trust's financial condition, cash flows, and distributions to Unitholders.

The SPVs, may have legal and regulatory issues for the period prior to acquisition which can have an adverse impact on the Trust. Although the Investment Manager undertakes customary due diligence prior to the acquisition of any asset or SPV from third parties, there may be legal, regulatory, or compliance related issues arising from periods prior to acquisition that are not identified or fully resolved at the time of purchase. While indemnities may be negotiated with the previous shareholders of such SPVs, these may not be sufficient to fully mitigate potential liabilities. Particularly, in connection with KHPL and BHPL, there are ongoing legal proceedings initiated by the Central Bureau of Investigation (CBI) in relation to allegations of bribery involving their former shareholders. Although, KHPL, BHPL and the other SPVs acquired from PNC Infratech Limited and PNC Infra Holdings Limited have not been named as parties to the proceedings as of the date of this Draft Offer Document, there can be no assurance that they will not be implicated in the future. Further, DBCPL's concessioning authority, Madhya Pradesh Road Development Corporation ("MPRDC"), conducted an audit for the period commencing from date of award of the concession to DBCPL in 2007 (i.e., period prior

Risk Factors (Contd.)

to acquisition of DBCPL by the Trust.) Pursuant to the audit, MPRDC has issued a show cause notice dated December 20, 2025 to DBCPL stating certain violations of and non-compliance with the terms of the DBCPL Concession Agreement. DBCPL has, pursuant to its letter dated January 2, 2026, responded to the notice and has submitted further documents by way of letters each dated April 24, 2026 and April 28, 2026. As on the date of this Draft Offer Document, no further action has been taken by MPRDC. However, any such inclusion as a party or adverse determination in ongoing matters could result in monetary penalties, disruption of operations, diversion of management resources, impairment of asset cash flows, and reputational harm to the SPVs and the Trust. These risks could materially and adversely affect our business, financial condition, results of operations, and prospects.

Further, the SPVs may have defects or deficiencies that were unknown or unquantified at the time of acquisition of the SPVs and that may require additional capital expenditure or obligations to third parties, including to the relevant concessioning and statutory authorities, which may have an adverse effect on the Trust's earnings and cash flows and the distributions to the Unitholders. Accordingly, the acquisition of the SPVs has entailed integration and management of these future assets to realize economies of scale and control costs, as well as other risks, including diversion of management resources otherwise available for ongoing development of our business.

10. Acquisitions of Target SPVs and Other Assets May Involve Integration and Operational Risks

The Trust's strategy includes acquiring Target SPVs and other infrastructure assets. These acquisitions involve inherent risks including challenges in integrating operations, realising anticipated synergies, and achieving cost efficiencies. There is no assurance that the expected benefits from such acquisitions will be realised in a timely manner, or at all.

11. We may not be able to identify appropriate assets for acquisition. Further, with respect to the assets where we enter into binding arrangement, we may not be able to complete such acquisitions or arrange for all amounts required in a timely manner to fund such acquisitions.

The Trust, through the Investment Manager, considers various acquisition opportunities and undertakes due diligence under exclusive or non-exclusive arrangements. There is no certainty whether these opportunities will translate into binding share purchase agreement. For example, the Investment Manager is currently undertaking due diligence on an exclusive basis of a portfolio of [six] hybrid annuity road assets, however, there is no certainty of such opportunity translating into a binding transfer arrangement. Further, even post entering into a share purchase agreement, we may not

be able to complete such acquisitions or arrange for all amounts required for funding these acquisitions, in a timely manner. Moreover, any future acquisition will have to be undertaken by the Trust in compliance with, and subject to any restrictions prescribed under, the then prevailing policy framework for divestment of equity by concessionaires or developers, as prescribed by NHAI or such other concessioning authority. Furthermore, any such assets proposed to be acquired by the Trust shall be required to meet the requirements prescribed under the SEBI InvIT Regulation. Further, in the event such acquisitions are not completed due to unavailability of funds or non-receipt of approvals, this may have an adverse effect on the Trust's operational results and strategic outlook.

12. The revenues of the Projects are linked to the Wholesale Price Index ("WPI"), and any sustained decline, stagnation, or adverse movement in the WPI could materially and adversely affect the toll revenues, distributable cash flows, and the value of the Units.

The toll rates applicable to the road assets held by the InvIT are subject to periodic revision in accordance with the concession agreements entered into with the relevant concessioning authorities. Under the terms of such concession agreements, toll rate escalation is typically linked to the WPI. The WPI-based escalation mechanism is intended to enable the concessionaire to adjust toll rates in line with inflationary trends, thereby preserving the real value of toll revenues over the concession period.

The NHAI, through a circular dated September 13, 2025 ("WPI"), revised the linking factor used for converting WPI data from the 2011–12 base year series to the 2004–05 base year series from 1.641 (as previously prescribed under Policy Circular No. 18.30 dated March 20, 2018 (the "2018 Circular")) to 1.561, following a review by NHAI's Finance Division which determined that the earlier factor did not fully align with the linking factor recommended by the Office of the Economic Adviser, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India. The reduction of the linking factor from 1.641 to 1.561 under the Revised Circular is expected to result in a permanent reduction in base toll rates for national highway concessions, which would in turn reduce toll collections over the remaining concession period. The Highway Operators Association of India, among others, have challenged the WPI Circular before the Delhi High Court, and accordingly, the Delhi High Court has directed NHAI to keep the WPI Circular in abeyance and reconsider the proposal after taking into account representations from concessionaires and other stakeholders. There can be no assurance as to the final outcome of such judicial proceedings or NHAI's reconsideration of the WPI Circular, and any adverse determination could result in a permanent reduction in the toll revenues and annuity payments receivable by the InvIT.

Risk Factors (Contd.)

Further, while our toll rates may increase with an increase in WPI, any increase may not be adequate to offset the WPI may not accurately reflect the actual increase in the operating and maintenance costs incurred in respect of the road assets. In addition, the methodology for computing the WPI may be further revised or that the Government of India may adopt an alternative index or linking factor for the purposes of toll rate escalation and project cost indexation. Any such change in methodology, replacement of the index, or further revision of the linking factor could result in a lower rate of toll escalation or a lower quantum of annuity payments than that which would have applied under the existing framework.

13. Dependence on annuity and HAM payments from concessioning authorities

A significant portion of our revenues is derived from bi-annual annuity payments and, in respect of HAM assets, interest on unpaid annuity amounts and O&M payments receivable from NHAI and other concessioning authorities under the relevant Concession Agreements. The timely and full receipt of these payments is critical to debt serviceability at the SPV level and to the upstream distribution of cash flows at the Trust level.

There have been instances in the past where concessioning authorities have delayed or deducted annuity payments, citing alleged performance deficiencies, maintenance non-compliance, or milestone delays. Annuity amounts may also be reduced on account of delayed project completion or non-performance penalties. While payment mechanisms under the Concession Agreements have generally operated satisfactorily, there is no assurance that delays, shortfalls, or disputes will not arise in the future.

We are further exposed to broader fiscal and policy risks, including budgetary constraints affecting NHAI or state authorities, and potential restructuring of HAM or annuity payment obligations. Any delay, reduction, or adverse treatment of annuity or HAM receipts could materially affect our business, financial condition, results of operations, cash flows, and ability to make distributions to Unitholders.

14. Operating Expenses and Maintenance Costs Are Subject to Volatility

The SPVs are obligated to maintain project roads in accordance with concession agreements, which require both routine and periodic maintenance. These costs may include raw materials, fuel, labour, and equipment, the prices of which are influenced by macroeconomic and market conditions beyond the Trust's control. Unanticipated cost increases, especially during periods requiring major maintenance or overlay works, may significantly impact financial performance. Operational inefficiencies or non-compliance by O&M contractors could further elevate maintenance expenses and disrupt operations. For example, certain SPV are exposed to accelerated pavement deterioration arising from

persistent overloading by multi-axle vehicles, and there may be need to undertake accelerated O&M and have impact on our anticipated cost.

15. Exposure to Inflation, Deflation and Interest Rate Risks

The Trust is subject to fluctuations in interest rates and inflation/deflation, with no contractual protections against such risks under the concession agreements. Lenders may revise interest rates based on reassessments of credit risk, potentially increasing debt servicing costs. While toll rates may be linked to changes in the Wholesale Price Index (WPI), such indexation may not fully offset cost increases. Conversely, decreases in WPI could result in reduced toll rates. These factors may adversely affect the Trust's financial condition and operational performance.

16. Limited Tenure of Concession Agreements May Affect Long-Term Revenue Generation

The concession agreements granted to SPVs provide for operation over a defined term, after which the project assets are returned to the relevant authorities. While extensions have been granted in the past, there is no assurance that similar approvals will be obtained in the future. If the concession periods are shortened, not extended, or prematurely terminated, the Trust may experience a loss of expected revenues. Additionally, the inability to replenish the asset portfolio with new acquisitions upon the expiry of existing concessions may adversely affect the Trust's business continuity and financial performance. Further, our valuation reports have assumed certain minimum concession period for each Project (for example in case of BNHPL, the Valuer has assumed the extension of 5 years given the traffic performance of the assets and projected traffic in the Traffic Reports) and in the event of cessation or non-extension of the concession agreement prior to such period will have an adverse impact on the valuation of the asset, and associated returns to the invested capital in our units.

17. SPVs may be required to undertake additional work beyond the scope of their concession agreements, which may not be reimbursed in a timely or complete manner.

Under the terms of their respective concession agreements, the SPVs are obligated to operate and maintain the relevant projects during the concession period. The applicable concessioning authority may, at its discretion, require an SPV to undertake additional works or services that are not within the original scope of the concession. There is no assurance that any costs incurred in relation to such change-of-scope obligations will be reimbursed by the concessioning authority, either in a timely manner or in full. Furthermore, any requirement by the concessioning authority to undertake capacity augmentation could result in significant capital expenditures. Failure or refusal by the SPV to undertake

Risk Factors (Contd.)

such augmentation within the timelines stipulated by the concessioning authority may result in termination of the concession agreement. Any such event could materially and adversely affect the business, financial condition, cash flows and results of operations of the Trust.

18. Leakage and Collection Risks May Adversely Impact Toll-Based Revenues

Toll revenue collection is subject to risks of leakage due to theft, fraud, technical failures, or enforcement constraints. Political protests, agitations, or public resistance to toll collection may result in suspension or waivers of tolls. In certain cases, courts or government authorities have temporarily suspended toll collections, affecting revenue streams. Although concession agreements may provide for compensation under such circumstances, there is no assurance of timely or adequate reimbursement. Persistent issues in toll collection systems or public opposition could materially affect the SPVs' revenue, profitability, and overall financial condition.

19. Limited Tenure of Concession Agreements May Affect Long-Term Revenue Generation

The concession agreements granted to SPVs provide for operation over a defined term, after which the project assets are returned to the relevant authorities. While extensions have been granted in the past, there is no assurance that similar approvals will be obtained in the future. If the concession periods are shortened, not extended, or prematurely terminated, the Trust may experience a loss of expected revenues. Additionally, the inability to replenish the asset portfolio with new acquisitions upon the expiry of existing concessions may adversely affect the Trust's business continuity and financial performance.

20. SPVs may be required to undertake additional work beyond the scope of their concession agreements, which may not be reimbursed in a timely or complete manner.

Under the terms of their respective concession agreements, the SPVs are obligated to operate and maintain the relevant projects during the concession period. The applicable concessioning authority may, at its discretion, require an SPV to undertake additional works or services that are not within the original scope of the concession. There is no assurance that any costs incurred in relation to such change-of-scope obligations will be reimbursed by the concessioning authority, either in a timely manner or in full. Furthermore, any requirement by the concessioning authority to undertake capacity augmentation or rehabilitation of old structures could result in significant capital expenditures. Failure or refusal by the SPV to undertake such augmentation within the timelines stipulated by the concessioning authority may result in termination of the concession agreement. Any such event could materially and adversely affect the business, financial condition, cash flows and results of operations of the Trust.

21. System failures, cybersecurity breaches or attacks may adversely impact the operations and financial performance of the Trust.

The Trust and its SPVs rely on complex electronic toll collection and transaction processing systems, along with extensive technology infrastructure. Any disruption, malfunction, or failure of these systems, including those caused by cyberattacks, unauthorized access, malware, ransomware, power failures, natural disasters, or human error, could lead to operational disruptions, financial losses, reputational damage, and reduced toll collections. The evolving nature of cyber threats may make it difficult to anticipate or mitigate all risks, and insurance coverage may not be adequate to cover all potential losses. Further, any significant effort or cost required to remediate or upgrade affected systems could negatively impact the financial condition and results of operations of the Trust.

22. The SPVs are subject to force majeure risks, which may adversely affect our ability to make distributions to the Unitholders.

If any SPV is unable to perform its obligations under the Concession Agreements as a result of a force majeure event, such as a war, strike, riot, act of terrorism, natural catastrophe or epidemic, although it would not be in breach of the Concession Agreements, its toll collections may be adversely affected, or limit the ability of the relevant concessioning authorities to make the contracted payments to the SPVs. In addition, we may not have sufficient insurance coverage to protect us against all resulting losses. While the concession agreements provides certain protections such as extension of concession period or reimbursement of cost in case of force majeure, there can be no assurance of adequacy of such protection or if the concessioning authority will provide such protection or reimburse us in a timely manner or at all. In the event the concessioning authority fails to meet its obligations under the terms of the concession agreements or the provided protection is inadequate, our business, financial position and results of operations may be significantly adversely affected and we may be unable to make distributions to the Unitholder.

23. Reforms to the tolling system, including the implementation of an annual toll pass scheme, may adversely affect the revenues and financial condition of the toll-linked SPVs.

The Government has implemented reforms to the national tolling framework, including the introduction of an annual toll pass mechanism that replaces the erstwhile distance- or journey-based toll collection model. These reforms alter the basis on which toll revenues are collected by the toll-linked SPVs under their respective concession agreements. The Government has issued a notification providing for a compensation mechanism to address the financial impact of the revised tolling structure on concessionaires. However, the implementation of this mechanism and the actual

Risk Factors (Contd.)

disbursement of compensation remain subject to NHAI's operational processes. The timing and adequacy of payments under this mechanism have not been clearly established.

Further, there is expectation of migration to a GNSS-based tolling, or MLFF tolling systems. The existing concession agreements do not contain explicit provisions governing such. To the extent NHAI mandates migration to such systems, the SPVs may be required to implement new tolling infrastructure and operational systems without corresponding contractual clarity on cost recovery or compensation for transition costs.

Accordingly, any material reduction in toll revenues, delay in receipt of compensation, or inadequacy of amounts payable under the compensation mechanism may have a material adverse effect on the Trust's business, financial condition, results of operations and cash flows.

24. Failure to obtain, renew, or comply with statutory and regulatory approvals may disrupt SPV operations.

The SPVs are required to obtain and maintain numerous licenses, approvals, and consents from regulatory authorities in India, and abide with the regulations governing its operations. There can be no assurance that these will be granted, renewed, or maintained in a timely manner or at all. Non-compliance with applicable laws (including environmental laws), or failure to secure necessary consents, may result in revocation or suspension of permits or licenses, disruption of operations, and imposition of penalties. Certain actions may require prior approval from the concessioning authority or lenders, which may constrain the SPVs' and the Trust's operational flexibility. Any inability to obtain required consents could adversely affect the financial condition and results of operations of the Trust.

25. Insurance coverage may not adequately protect against all risks.

Although the SPVs maintain insurance policies against various risks, including property damage, terrorism, fire, and natural calamities, such coverage may not be adequate to cover all potential liabilities or losses. Insurance may also be subject to exclusions, deductibles, and limits, and premiums may become unaffordable or coverage unavailable in the future. In addition, delays or shortfalls in insurance claims, or uninsured losses, could materially and adversely impact the financial condition of the SPVs and the Trust.

26. The cost of implementing new technologies for toll collection and project monitoring could materially and adversely affect our business, financial condition and results of operations.

The SPVs' operations are subject to evolving technological requirements mandated by concessioning

authorities. NHAI has introduced GNSS-based tolling under gazette notification SO 3856(E) dated September 9, 2024, and is progressively mandating Automatic Number Plate Recognition ("ANPR") camera systems across toll plaza lanes on national highways. Additionally, the transition to MLFF tolling will eliminate physical toll plazas and rely on automated vehicle detection, ANPR cameras, and digital enforcement mechanisms. Implementation of these systems may require significant capital expenditure that was not contemplated under the existing concession agreements, and there can be no assurance that such costs will be recoverable through toll revenues or claims against the relevant concessioning authority.

Further, the SPVs are dependent on third-party service providers for technological capabilities including toll collection systems and data management. Any failure by such providers to meet contractual or regulatory requirements, or any cyber-attack or security breach, could expose the Trust to regulatory action, third-party claims, and reputational harm.

Any of the foregoing circumstances could materially and adversely affect the Trust's business, financial condition, results of operations and cash flows.

27. Adverse changes in government policy or relationships with public authorities could impact the Trust.

The Trust is heavily dependent on the policies, support, and contractual arrangements with various central and state government entities. Any adverse policy shifts, regulatory changes, or deterioration in relationships with public authorities could result in project delays, loss of opportunities, or renegotiation of key terms, adversely affecting the Trust's business, operations, and financial performance.

28. Legal or regulatory proceedings may adversely affect the SPVs and the Trust.

Certain SPVs are currently involved in litigation or arbitration proceedings. The outcomes of such proceedings are uncertain and may result in adverse judgments, financial liabilities, or reputational harm. Defense of such proceedings can also involve substantial legal costs and managerial distraction, potentially impacting the Trust's operations and financial condition.

29. Legal proceedings involving Sponsor-related entities may impact the Trust's operations or reputation.

Entities related to the Sponsor, Investment Manager, Project Manager, or Trustee may be party to ongoing legal, regulatory, or tax proceedings. Any adverse outcome may negatively affect the Trust's reputation, business relationships, or operations

Risk Factors (Contd.)

30. Reliance on third-party O&M contractors entails performance and compliance risks.

The SPVs rely on external contractors for operation and maintenance of the projects. Any failure or delay in performance by these contractors could result in non-compliance with concession obligations, higher costs, penalties, or operational inefficiencies. The SPVs may also be restricted in replacing such contractors without prior approval from concessioning authorities.

31. SPVs may be held liable for wage payments to contract labor.

Although contract laborers may be employed by third-party contractors, SPVs may be held liable for non-payment of wages or statutory dues under applicable labor laws. Furthermore, the broader definition of "wages" under the Labour Codes may give rise to retrospective claims or demands from employees or trade unions seeking recalculation of past entitlements on the basis of the revised statutory framework. Any such liability or non-compliance could adversely affect the financial condition and reputation of the Trust.

32. Labor disruptions may adversely affect project operations

Strikes, work stoppages, or increased wage demands by employees of SPVs or their contractors may disrupt operations and toll collection activities. Any such disruption could materially impact the SPVs' and the Trust's revenues and results of operations.

33. SPVs may be liable for additional stamp duty on concession agreements.

Concession agreements executed by the SPVs have historically been treated as non-lease instruments and stamped with nominal duties (typically ₹100-₹500). However, stamp authorities in various Indian states have issued notices alleging that these agreements should be treated as lease or development agreements—subject to significantly higher stamp duty (ranging from 1.0% to 11.0% of annual rent, premium, or market value). Courts, including the High Courts of Madhya Pradesh and Allahabad, and more recently the Supreme Court in a case involving DBCPL, have upheld such interpretations. DBCPL is yet to receive the final demand based on Supreme Court determination.

Such reclassification could lead to substantial demands for additional stamp duty and penalties (up to 10 times the shortfall), impacting SPV and Trust cash flows. While indemnities may be available from previous owners for some SPVs, their recoverability remains uncertain. Inadequately stamped agreements may also be inadmissible in court until the deficiency is cured, and may be subject to impounding or fines.

SPVs, including BETPL, and UTPPL have also received notices from stamp duty authorities seeking information

or documentation with possible initiation of a demand. Further, NBL has received a demand in a built operate and transfer annuity based project, which is currently pending before Karnataka High Court.

Any adverse orders or liabilities arising from these disputes may materially impact the business, financial condition, and operations of the SPVs and the Issuer.

34. Related party transactions may give rise to conflicts of interest.

The Trust has entered into related party transactions and may do so in the future. Such transactions may not be conducted on arm's-length terms and could involve conflicts of interest, potentially resulting in unfavorable terms or decisions for the Trust or its Unitholders.

35. Lack of eligible acquisition opportunities may impair growth.

The Trust's ability to grow depends on identifying and acquiring suitable infrastructure assets. There is no assurance that the Sponsor or third parties will offer such opportunities, or that required approvals will be obtained. Increased competition or unfavorable pricing may further limit growth prospects.

36. Inability to raise financing may restrict acquisition strategy.

The Trust may require equity capital to fund future acquisitions. There can be no assurance that the Trust will be able to raise the necessary capital in a timely or cost-effective manner, which could impede its ability to execute its growth strategy. Similarly, the Trust may not be able to access the debt necessary to complete such acquisition on account of the terms or on account of regulatory limitations applicable to it on account of non-resident status of Trust's sponsor.

37. Use of leverage introduces financial risk and regulatory constraints.

While leverage may enhance returns, it also magnifies losses. Rising interest rates, liquidity constraints, or breaches of financing covenants could adversely affect the Trust's financial performance. Further, regulatory (such as the proposed conditions on bank financing proposed by the Reserve Bank of India) and lender-imposed conditions may limit borrowing flexibility and overall financial manoeuvrability.

38. Distributions to Unitholders are not guaranteed and depend on multiple factors.

The ability of the Trust to make distributions to Unitholders is contingent upon the financial performance and distributable profits of the underlying SPVs. Factors such as working capital requirements, capital expenditures, cash flow generation, limitations under Companies Act, 2013 and debt service obligations may affect the quantum and frequency of distributions, and

Risk Factors (Contd.)

there is no assurance of consistent or adequate returns to Unitholders.

39. We have our credit ratings re-affirmed by credit rating agencies. Any downgrade in our credit ratings may adversely affect our business, prospects, financial condition and results of operations.

The Trust has been re-affirmed a rating of (i) 'CRISIL AAA/Stable' by CRISIL Ratings Limited, for total bank loan facilities aggregating to ₹96,970 million, non-convertible debentures aggregating to ₹ 15,500 million, non-convertible debentures aggregating to ₹ 6,500 million, non-convertible debentures aggregating to ₹ 3,250 million, non-convertible debentures aggregating to ₹ 2,700 million, non-convertible debentures aggregating to ₹ 6,800 million, non-convertible debentures aggregating to ₹ 1,250 million; and (ii) a rating of 'CRISIL A1+' for enhanced commercial paper aggregating to ₹ 9,750 million. Additionally, the Trust has been re-affirmed a rating of 'IND AAA/Stable' by India Ratings & Research Private Limited, for non-convertible debentures aggregating to ₹ 28,360 million. Further, India Ratings & Research Private Limited has also re-affirmed a rating of 'IND AAA/Stable' for the bank loan facilities of ₹ 97,476 million which also include bank guarantee facilities of ₹ 2,250 million.

There is no assurance that CRISIL Ratings or India Ratings will continue to provide a positive credit rating to the Trust or that the agencies will provide a rating without covenants. A negative or lower rating may adversely affect our ability to raise additional financing, and the interest rates and other terms at which such additional financing is available. This in turn could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Risks Relating to the Trust's Organisation and Structure

40. The Trust depends on the Investment Manager, Project Manager, and Trustee for management, and its financial condition may be adversely affected if these parties do not perform satisfactorily.

The Trust's success depends substantially on the services provided by the Investment Manager, Project Manager, and Trustee. The Trust's rights and Unitholders' rights to recover claims against these parties may be limited. For example, the Project Manager's liability is capped at the service fees payable, except in cases of gross negligence, willful default, or fraud. The Trustee's liability is limited similarly, and it is not liable for actions taken in good faith based on the Investment Manager's advice. The Investment Manager's liability is generally limited to fees received and excludes indirect or consequential damages unless arising from gross misconduct. Termination or changes to agreements with these managers may be difficult or time-consuming

and may lead to less favorable terms or disruption, which could materially and adversely impact the Trust's business, financial condition, results of operations, cash flows, and ability to make distributions

41. The Trust is required to maintain prescribed investment ratios under the SEBI InvIT Regulations, and any breach thereof may adversely affect our business and operations.

Under the SEBI InvIT Regulations, the Trust is required to invest not less than 80% of the value of its assets in eligible infrastructure projects, with the remaining investments subject to prescribed limits, including a cap of 10% in under-construction projects. Any breach of these ratios, including on account of market movements, must be remedied within six months of such breach, or within one year with Unitholder approval. Non-compliance may restrict the Trust's ability to pursue its growth strategy and could result in divestment of assets, delisting of Units, or other regulatory penalties, any of which could adversely affect the Trust's business, financial condition, cash flows and results of operations.

42. The Trust's success depends on the ability of the Investment Manager and Project Manager to attract and retain key personnel.

The Investment Manager and Project Manager face competition in recruiting and retaining qualified personnel in the infrastructure sector. Failure to attract or retain key employees, or to retrain and redeploy staff to meet evolving industry standards, could materially and adversely affect the Trust's business, prospects, financial condition, results of operations, and cash flows.

43. The Investment Manager is subject to ongoing regulatory oversight by SEBI and the Stock Exchanges, and any adverse findings from inspections or non-compliances may affect the Trust's business and reputation.

As a SEBI-registered and NSE-listed InvIT, the Trust and the Investment Manager are subject to periodic inspections by SEBI and the Stock Exchanges. SEBI has conducted thematic and entity-level inspections from time to time and has issued observations, advisories, and notices of discrepancies or deficiencies on certain matters. The details of the material actions by SEBI have been disclosed from time to time including as part of the annual secretarial audit report. The Investment Manager has responded to such inspections and submitted action taken reports as required.

There can be no assurance that future inspections will not result in further observations, advisories, or regulatory action. Any such action could adversely affect the Trust's business, financial condition, cash flows and reputation.

Risk Factors (Contd.)

44. The Investment Manager has limited experience managing InvIT investments, which may affect the Trust's ability to implement its investment strategy effectively.

The Investment Manager and its personnel have limited experience managing InvIT assets. There can be no assurance that the Investment Manager will successfully implement the Trust's investment strategy, expand its portfolio, or meet distribution targets. External factors including regulatory changes, competitive bidding for assets, and macroeconomic conditions may impact the availability of suitable investments and financing. Expansion of the Trust's portfolio may strain management and capital resources. The Investment Manager may resign or be replaced, and such changes could adversely affect the Trust's financial performance.

45. The Investment Manager must comply with ongoing regulatory and reporting obligations, failure of which could adversely affect the Trust.

The Investment Manager is required to comply with SEBI InvIT Regulations, including making investment decisions, overseeing the Project Manager, declaring distributions, submitting reports, and ensuring audits. Non-compliance could result in penalties or other regulatory actions against the Trust or involved parties. SEBI may also conduct inspections and issue directives, including surrender of registration, winding up the Trust, selling assets, or restricting market access. In the recent year, the Trust has received certain advisories and one administrative warning which has required the Trust to change its approach towards raising funds for major maintenance. Similarly, the position on GRICL as stated above may attract further action by SEBI.

46. The Trust may be dissolved under certain conditions, and Unitholders may not recover their investments upon dissolution.

The Trust, an irrevocable trust under Indian law, can be dissolved only under prescribed conditions such as impracticability to continue, Unitholder consent, delisting, SEBI directives, or illegality. Upon dissolution, there is no assurance that Unitholders will recover their investment. In the event of defaults under financing agreements, the Trustee may attempt to cure defaults or repay lenders by asset divestment or fundraising. Failure to cure defaults may result in termination of the Trust and distribution of net assets after debt repayment, which may be insufficient to repay Unitholders fully.

47. As a shareholder of SPVs, the Trust's rights are subordinate to creditors in the event of SPV insolvency or liquidation.

In any liquidation of the SPVs or Target SPVs, secured and unsecured creditors have priority over the Trust's equity interests. Under the Insolvency and Bankruptcy

Code, 2016, creditors such as workmen, secured lenders, unsecured creditors, and government dues are paid ahead of equity shareholders. Any unsecured debt issued by the SPVs to the Trust is also subordinate to other creditors. Accordingly, Unitholders may not recover their investment if the SPVs are liquidated.

48. Parties to the Trust are required to satisfy the eligibility conditions specified under Regulation 4 of the SEBI InvIT Regulations on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Sponsor Group, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.

The Parties to the Trust are required to satisfy certain eligibility conditions specified in the SEBI InvIT Regulations on an ongoing basis including each of the Sponsor, Sponsor Group, Investment Manager, Project Manager and Trustee are "fit and proper persons" as defined under Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.

49. The regulatory framework for InvITs in India is evolving, which may materially affect the Trust's operations, ability to raise capital, and make distributions.

The Trust operates under SEBI InvIT Regulations and related laws, which are still developing. Certain areas, including unitholder rights, follow-on offers, and dissolution processes, remain unclear or untested. Amendments or new regulations may impose additional requirements or restrictions that could increase costs, limit growth, or impact distributions. SEBI's authority includes inspections and enforcement actions such as requiring registration surrender, winding up, asset sales, or capital market restrictions. Such actions could materially and adversely affect the Trust. For example, SEBI has introduced changes in the manner of calculation of net distributable cash flows from time to time, impacting the cash flows that are available for distributions. Similarly, role of the Trustee of the Trust is still evolving with SEBI prescribing additional requirements, the impact of such changes on the operations of the Trust are yet to be ascertained. Additionally, since April 1, 2021, units of InvITs are defined as "securities" under the Securities Contracts (Regulation) Act, 1956, and related regulatory interpretations are evolving. The Trust cannot assure that future legal or regulatory changes will not impose further obligations or restrictions that could adversely affect its business, financial condition, or operations or impact the rights of the unitholders.

Risk Factors (Contd.)

50. Difficulty in Removing the Trustee or Investment Manager

Under the InvIT Regulations, the removal of the Trustee or the Investment Manager of the Trust requires the approval of Unitholders holding at least one and a half times the votes in favor compared to those against the removal resolution. This supermajority voting requirement may make it difficult for Unitholders to effect the removal or replacement of the Trustee or the Investment Manager. Furthermore, any change in the Investment Manager is subject to prior approval by SEBI, which may involve regulatory delays or uncertainties. As a result, Unitholders may have limited ability to influence or initiate changes in the Trust's management or governance through removal of these key service providers.

51. Limited Voting Rights of Unitholders Regarding the Investment Manager's Directors and Removal Procedures

Unitholders of the Trust do not have any voting rights in the election or removal of the Directors of the Investment Manager save for rights provided in connection with appointment of unitholder directors. The Investment Manager is responsible for the day-to-day management and operation of the Trust, but Unitholders cannot directly participate in decisions regarding its Board of Directors. The removal of the Investment Manager itself can only occur through a special resolution approved by Unitholders holding not less than 60% of the outstanding Units of the Trust, which is a higher threshold than the simple majority typically required for the removal of directors under the Companies Act, 2013 for public companies. Similarly, Unitholders may remove the Trustee only if they believe that the Trustee is acting detrimentally to their interests and must comply with the applicable supermajority voting requirements under the InvIT Regulations. Additionally, the removal of the Investment Manager or Trustee cannot be finalized until a suitable replacement has been appointed, which may not occur promptly or at all. Consequently, Unitholders may face significant practical and procedural challenges in effecting changes to the Investment Manager or Trustee, which may limit their ability to address concerns regarding the management or administration of the Trust.

Risks Relating to the Unit

52. Restrictions on Foreign Investors in Relation to Transfer or Redemption of Units May Affect Trading Price

Under current Indian foreign exchange and taxation laws and regulations, foreign investors in the Trust are subject to certain restrictions and procedural requirements relating to the transfer or redemption of Units. Transfers of Units between non-residents and residents must comply with applicable Reserve Bank of India ("RBI") pricing guidelines and reporting requirements. Transfers that do not comply with such requirements may require prior approval from the RBI, which may not be granted in a timely manner or at all. Additionally, foreign Unitholders

seeking to convert sale proceeds into foreign currency and repatriate such proceeds out of India must obtain a no-objection or tax clearance certificate from the Indian income tax authorities. There can be no assurance that such approvals, certificates, or clearances will be obtained without delay or at all. Furthermore, redemption of Units by Unitholders is not permitted while the Units are listed on the stock exchange and is only possible pursuant to a buyback offer or delisting of Units, both of which are subject to additional regulatory requirements and restrictions under Indian law. These limitations on transferability and redemption may adversely affect the liquidity and market price of the Units.

53. Market and Economic Conditions May Affect the Market Price and Demand for the Units

The market price and demand for the Units may be influenced by a variety of factors beyond the control of the Trust, including, but not limited to, fluctuations in domestic and international securities markets, economic and political conditions, foreign exchange rates, interest rate movements, and general market volatility. Specifically, an increase in prevailing interest rates could adversely impact the market price of the Units if the yield offered by the Units is comparatively less attractive than other available investment options. Such changes in market and economic conditions may result in significant volatility or decline in the trading price of the Units, which could negatively affect Unitholders.

54. Future Issuance of Units May Dilute Existing Unitholders' Interests and Significant Sales by Sponsor or Other Unitholders May Adversely Affect Unit Price

The Trust may issue additional Units in the future, which could dilute the percentage ownership and economic interests of existing Unitholders who do not participate in such issuances. Such dilution may adversely affect the market price of the Units and the value of Unitholders' investment. Further, the Sponsor and the Sponsor Group are subject to regulatory lock-in requirements under the InvIT Regulations, pursuant to which they must hold their Units for a specified period from the date of listing. Nonetheless, if the Sponsor or any significant Unitholder sells or is perceived to intend to sell a substantial number of Units, it may create downward pressure on the market price of the Units. There can be no assurance that such sales, or perceptions thereof, will not adversely impact the trading price or liquidity of the Units.

Risks Relating to India

55. Exposure to Risks Associated with the Indian Road Sector

The Trust derives, and expects to continue deriving, a substantial portion of its revenues and operating profits from its infrastructure projects located in India. As such, the Trust is exposed to risks inherent in the Indian road sector and broader macroeconomic factors affecting India. Changes in economic conditions, government

Risk Factors (Contd.)

policies, infrastructure development priorities, or demand for road infrastructure may negatively impact the utilization, expansion plans, and future projects of the Trust. Any adverse developments in the macroeconomic environment or the road sector could materially and adversely affect the Trust's growth prospects, business operations, financial condition, results of operations, and cash flows.

56. Dependence on the Performance of the Indian Economy

The Trust's performance and growth are closely linked to the overall economic conditions prevailing in India. The Indian economy has been, and may continue to be, impacted by global economic uncertainties, fluctuations in interest rates, foreign exchange rates, commodity and energy prices, agricultural conditions, and geopolitical events such as the Ukraine and Gaza crises. Economic slowdowns in key global markets may influence the Indian economy and could prompt changes in government policies. Although recent governments have promoted private sector participation, any adverse policy changes, reduced liberalization, or regulatory shifts may slow economic growth. Additionally, deterioration in fiscal parameters such as trade deficits or foreign exchange reserves could affect liquidity and interest rates, potentially impacting the Trust's business and financial performance. The interconnectedness of the Indian economy with global markets may also expose the Trust to risks arising from international financial turmoil and market volatility.

57. Risks Arising from Changes in Laws, Regulations, and Political Conditions

The Trust's business, financial condition, and results of operations may be materially and adversely affected by changes in applicable laws, rules, regulations, and interpretations thereof, including those related to taxation and infrastructure regulations. The Government of India or relevant state governments may introduce new regulations or impose additional licensing or approval requirements, which could increase compliance costs or operational constraints. Amendments to the InvIT Regulations, taxation laws including the Finance Act, or stricter interpretations of applicable tax statutes could increase the Trust's tax liabilities, including retrospective taxes or penalties, potentially adversely impacting distributions to Unitholders and the Trust's financial condition.

58. Exposure to Foreign Exchange Rate Fluctuations

Trust does not have foreign currency liabilities in respect of borrowings by its SPVs. However, fluctuations in the exchange rate between the Indian Rupee and foreign currencies, particularly the U.S. Dollar, may affect the foreign currency equivalent value of the Units and any distributions made by the Trust. A depreciation of the Indian Rupee could increase the cost of servicing any future foreign currency debt and the cost of imports,

adversely affecting the Trust's financial condition and cash flows. Additionally, disputes arising from foreign currency borrowings may result in litigation or arbitration in foreign jurisdictions, leading to further costs and uncertainties.

59. Volatility in crude oil prices or shortages in petroleum supply could adversely affect traffic volumes, maintenance costs, and the financial condition of the SPVs.

India imports a substantial proportion of its crude oil requirements, making the domestic economy susceptible to global oil price volatility. Geopolitical developments, including the ongoing Russia-Ukraine conflict, instability in the Middle East, and the imposition of trade tariffs by the United States, have contributed to sustained uncertainty in global energy markets and may continue to exert upward pressure on fuel prices. Significant increases in fuel prices could reduce traffic volumes at the toll projects operated by the SPVs, adversely affecting toll revenues.

In addition, bitumen, a key input for road maintenance and construction, is a petroleum by-product. Supply constraints or price increases in crude oil directly affect the availability and cost of bitumen, which in turn impacts the SPVs' ability to undertake major maintenance works on schedule and within projected costs. Certain SPVs have invoked force majeure provisions to defer major maintenance obligations in this regard, though the outcome of such claims cannot be assured.

Any sustained increase in crude oil prices or supply disruption could adversely affect the Indian economy, the infrastructure sector, and the Trust's business, financial condition, results of operations, and ability to service or refinance its debt obligations.

60. Impact of Social, Economic, Political Conditions and Natural Disasters

All of the Trust's assets and operations are located in India, making the Trust susceptible to adverse social, economic, and political developments within India and its neighboring regions. Events such as political instability, civil unrest, war, terrorism, government interventions including nationalization or expropriation, changing regulatory regimes, underdeveloped infrastructure, and macroeconomic policy changes may materially and adversely impact the Trust's business and Unit price. Furthermore, natural disasters, pandemics such as COVID-19, and climate change-related events could disrupt operations, damage infrastructure, and adversely affect business continuity, financial condition, and cash flows.

61. Potential Impact of Sovereign Credit Rating Downgrades

The Trust's ability to raise financing and the terms thereof may be influenced by India's sovereign credit ratings. Any downgrade or adverse outlook change by credit

Risk Factors (Contd.)

rating agencies could increase borrowing costs or restrict access to capital markets, thereby adversely affecting the Trust's ability to finance capital expenditures and operate effectively. Factors influencing such ratings include fiscal and monetary policy changes, foreign exchange reserves, and economic performance, which are outside the Trust's control.

62. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been increasing and demonstrating volatility in the recent past, and such volatility may continue. Increasing inflation in India could cause a rise in the price of transportation, wages, raw materials and other expenses. There can be no assurance that increased toll charges will sufficiently offset our increased costs due to inflation which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. Inflation may also have an impact on interest rates, which can affect our profitability.

63. Differences Between Indian Accounting Standards and Other Accounting Principles

The Trust's financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), which may differ materially from other accounting frameworks such as IFRS, Indian GAAP, or U.S. GAAP. The relatively recent adoption of Ind AS means limited precedent and established practice, which may affect comparability and investor understanding of the Trust's financial position and results.

64. Challenges in Enforcing Foreign Judgments Against the Trust and Investment Manager

Unitholders seeking to enforce judgments obtained in foreign courts against the Trust or the Investment Manager may face significant legal and procedural challenges due to jurisdictional limitations, the absence of reciprocal enforcement treaties (notably with the United States), and Indian legal requirements including RBI approvals. Enforcement actions may be delayed or refused if deemed inconsistent with Indian public policy or excessive. Additionally, the Sponsor's incorporation in Singapore subjects enforcement proceedings to separate legal jurisdictions, adding further complexity.

65. Risks Related to Competition Law Compliance

The Trust and its SPVs are subject to the Competition Act, 2002 ("Competition Act") which prohibits anti-competitive practices such as price-fixing, bid-rigging, and abuse of dominant market position. The Competition Commission of India ("CCI") has broad jurisdiction, including extraterritorial reach. The Trust may require CCI approval for future acquisitions exceeding certain thresholds. Any adverse findings, enforcement actions, or penalties under the Competition Act could materially affect the Trust's business operations and financial condition.

Risks Relating to Taxation

66. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.

The Trust is subject to various taxes imposed by central and state governments, including income tax, GST, service tax, stamp duties, and others. Changes in tax legislation, retrospective application of tax laws, or stricter regulatory interpretations may increase tax liabilities, compliance costs, and risks of penalties. The GST regime came into effect on July 1, 2017, combining taxes and levies by the Government and state governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we cannot assure you as to the tax regime following implementation of the GST. Additionally, there is limited clarity on the availability of input tax credit, and any unfavourable orders, including in respect of grants or annuity from relevant concessioning authorities in this regard may have an adverse effect on our financial position and cash flows. Furthermore, any application of existing law or future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable.

Tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action, including by retrospective legislation, by the governmental or tax authorities, may result in tax risks in the jurisdictions in which we operate being significantly higher than expected. These events may result in an adverse effect on our business, financial condition, cash flows, results of operations and prospects. Tax authorities in India may also introduce additional or new regulations applicable to our business which could adversely affect our business and profitability. For instance, the recently enacted Finance Act, 2026 introduces certain changes in respect of minimum alternate tax, which could impact future tax liabilities of some of our SPVs.

Furthermore, the recently enacted Finance Act 2026 introduces certain changes including in respect of reduction of rate of minimum alternate tax, restriction on availability of credit of minimum alternate tax, shifting from old to new regime for minimum alternate tax. We may incur increased costs relating to compliance with any new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for

Risk Factors (Contd.)

us to resolve, and may impact the viability of our current business or restrict our ability to grow our business in the future.

67. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units or on certain distributions from the Trust.

Under current Indian tax laws, gains from the sale of Units held for more than 24 months are subject to long-term capital gains tax and if held for less than or upto 24 months are subject to short-term capital gains tax.

The aforesaid taxability in India is subject to tax treaty benefits in the case of a non-resident holder. Furthermore, the applicable taxes on the sale of Units and on any dividend or interest component of any returns from the Unit will also depend on the category of investor holding or selling the Units.

Under the IT Act, a distribution made by a business trust, being in nature dividend income received from a special purpose vehicle, will not be subject to tax in the hands of a unitholder, so long as the special purpose vehicle has not opted to pay corporate tax under the beneficial regime introduced under section 115BAA of the IT Act, 1961. Similarly, a business trust will not be required to withhold tax on any distributions which are in the nature of dividend income received from a special purpose vehicle, so long as such special purpose vehicle has not opted to pay corporate tax under the beneficial regime introduced under section 115BAA of the IT Act, 1961. Furthermore, the business trust would be required to withhold tax on such distributions made from dividend received from the special purpose vehicle. Thus, the taxability of dividends distributed by the Trust will depend on the taxation regime opted by the special purpose vehicle.

It may also be noted that any distributable income in the nature of interest income shall be taxed in the hands of the unitholder as per the rate specified for the respective unit holder category.

68. Tax laws are subject to changes and differing interpretations, which may adversely affect our operations

Tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. For example, there have been differing interpretations under the Income-tax Act, 1961 regarding income-tax calculations for toll and annuity assets. It is unclear whether these assets can be classified as intangible assets and thereby claim depreciation at 25 per cent per annum on a written down value basis, or whether toll collection rights and service concession rights must instead be amortized using the

straight-line method over the life of the concession. Another area of uncertainty relates to claiming benefits under Section 80-IA of the Income-tax Act, 1961, specifically for assets that underwent substantial development and construction before 31 March 2017 but where the project completion date falls after 31 March 2017. There are also interpretational challenges regarding the start date for the 80-IA block period of 20 years, such as whether this should be the appointed date or the commercial operations date. Such differing interpretations and uncertainties may continue even under the IT Act. Further, our Project SPVs are subject to tax assessments and notices from time to time which if determined against us may result in an adverse impact on our financial position and prospects.

69. The Trust and the Project SPVs may be subject to certain tax related risks under the provisions of the IT Act.

Shortfall in the determination of fair market value of the equity shares at the time of transfer of the Project SPV to the Trust, may be subject to taxation in the hands of the acquirer. The equity shares of the Project SPVs have been transferred to the Trust. Under the provisions of section 56(2)(x) of the IT Act, 1961 where a purchase of shares is undertaken at a value which is lower than the fair market value of the shares, such shortfall in value is subject to be taxed as income from other sources in the hands of the acquirer. The manner of determination of fair market value as provided under the Income Tax Rules, 1962, includes the value determined by net asset method, subject to the prescribed adjustments.

The Trust is under an obligation to distribute to the Unitholders, the surplus of the income earned from receipt of cash flows from the interest and dividend received from the Project SPVs, after the deduction of the various expenses incurred in connection with earning such income and general-purpose expenses. The provisions of the IT Act provide that the Trust should disclose the nature of the amount distributed to the Unitholders, i.e., whether from dividends received from the Project SPVs, interest income earned, etc. However, there is lack of clarity on the method to be adopted by the Trust for the allocation of various expenses incurred towards earning each specific stream of income by the Trust.

70. Certain Project SPVs enjoy certain benefits under Section 80-IA of the IT Act in relation to the Project SPVs and any change in these tax benefits applicable to the Trust may adversely affect its results of operations.

Under the provisions of section 80-IA of the IT Act, 1961 certain Project SPVs are eligible for tax holiday for any 10 consecutive assessment years out of 20 years beginning from the year in which the undertaking or enterprise develops and begins to operate any infrastructure facility. As a result of the tax holiday available to the Project SPVs, the taxable profits derived by the Project SPVs from

Risk Factors (Contd.)

developing, operating and maintaining any infrastructure facility (including toll roads) will not be taxable under the normal provisions of the IT Act during the tax holiday period. Any other taxable income (for example, interest income, profit on sale of mutual funds) from deployment of temporary funds or otherwise would also be taxable under the terms of the IT Act. The Project SPVs will only be subject to MAT if the Project SPVs have a book profit as required to be computed under section 115JB of the IT Act, 1961. Any change in the tax benefits under section 80-IA and/or the provisions of MAT may have an impact on the income tax liability of the Project SPVs and may consequently affect the amount available for distribution by the Project SPVs to the Trust. Furthermore, if the relevant conditions under section 80-IA of the IT Act are not met and the manner of computation of profits and gains are not as permitted, the Project SPVs will not be able to enjoy the benefits of such tax holiday. This could affect the overall tax liabilities of the Project SPV and result in additional taxes becoming payable thereby resulting in a material, adverse effect on our business, financial condition, cash flows and results of operations

and consequently may have a material, adverse impact on our distributions.

Benefits under section 80-IA of the IT Act, 1961 shall not be available to Project SPVs in case they have opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the IT Act, 1961. Further, in such case, provisions of MAT shall not be applicable.

71. The income of the Trust in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.

Under the provisions of the IT Act, the total income of the Trust other than capital gain, interest and dividend income from the Project SPVs would be tax chargeable at the maximum marginal rate (“MMR”). MMR is defined under the provisions of the IT Act to mean the rate of income-tax (including surcharge on income-tax, if any) applicable in relation to the highest slab of income. Further, capital gains under section 111A and section 112A of the IT Act, 1961 shall be taxable in the hands of the Trust at the rates mentioned in the respective sections.

Legal Proceedings and Material Litigations

1. Brief details of material litigations and regulatory actions, which are pending, against the InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates, sponsor group(s) and the Trustee if any, as at the end of the year

1.1 Proceedings against the Trust

During the reporting period, there have been no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust.

1.2 Proceedings against the Investment Manager

For the purpose of disclosures under the current section, materiality threshold of 1.5% of total revenue of the Investment Manager (translating to ₹ 6.30 Mn being 1.5% of the total revenue of ₹ 420.19 Mn) has been considered for mandatory disclosure. Further, all other litigations which are otherwise considered material by the management, have been disclosed as well.

- (a) There are no material litigations pending against the Investment Manager or its associates same as disclosed in connection with special purpose vehicles (“SPVs”) of the Trust.
- (b) The Investment Manager received an advisory from SEBI vide letter dated September 13, 2024 (Ref. No. SEBI/HO/DDHS/DDHS-SEC-1/P/OW/2024/29490/1), inter alia, requiring the Investment Manager to:
 - (a) Take the necessary corrective steps to ensure compliance with Regulation 18(3)(b) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) in relation to Gujarat Roads and Infrastructure Company Limited (“GRICL”); and
 - (b) inform SEBI upon implementation of such corrective steps.

Pursuant thereto, the Investment Manager has undertaken various measures towards achieving compliance with the aforesaid requirements. As on the date of this Report, the process remains ongoing and compliance under Regulation 18(3)(b) in relation to GRICL has not yet been completed.

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.

1.3 Proceedings against the Project Manager

There are no litigations pending against the Project Manager.

1.4 Proceedings against the SPVs

For the purpose of disclosures under the current section, materiality threshold of 1.5% of total revenue of the Group (translating to ₹ 572 Mn being 1.5% of the total revenue of ₹ 38,141 Mn) has been considered for mandatory disclosure. Further, all other litigations which are otherwise considered material by the management of the Investment Manager, have been disclosed as well.

The material litigation for the associates are as follows:

- (a) Dewas Bhopal Corridor Private Limited (“DBCPL”)

Proceedings against DBCPL

A former employee of DBCPL, has filed a complaint before the Labor 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

- (i) DBCPL had filed a writ petition (“Stamp Act WP”) before the High Court of Madhya Pradesh (“MP High 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 (“Act”) as amended by the Indian Stamp Act (M.P Amendment) Act, 2002 (Act No. 12 of 2022) 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 ₹ 85.3 Mn. The MP High 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 High Court's order.

The Supreme Court, vide, its judgment dated July 19, 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 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.

Legal Proceedings and Material Litigations (Contd.)

- (ii) DBCPL filed a writ petition before the High Court of Madhya Pradesh ("BOCW WP") 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 Labor Inspector; and (ii) the show cause notices issued to it by the Labor Commission, Madhya Pradesh, in respect of submission of the project cost for assessment of cess and alleged non-payment of labor 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 ₹ 46.76 Mn. The matter is currently pending.

- (iii) DBCPL has filed a writ petition before the 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 High Court has granted a stay on the direction of MPRDC that no coercive steps should be taken against DBCPL for refund and damages. The matter is currently pending.

- (b) Nirmal BOT Private Limited ("NBPL")

Proceedings by NBPL

NBPL has filed a writ petition ("NBPL Stamp Duty WP") 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 ₹ 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

- (i) A writ petition has been filed against STPL by a local individual seeking the removal of the toll plaza at Keesara, recovery, and deposit of toll collection. The writ petition was filed on the grounds that as per National Highways Fee (Determination of Rates and Collection) Rules, 2008 ("NH 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. NHA 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 Highways (Fees for the Use of National Highway Section and Permanent Bridge) Rules, 1997, and not the NH Rules, 2008, and accordingly there is no breach. The matter is currently pending.

- (ii) Petitions have been filed against STPL before Central Government Industrial Tribunal by 17 dismissed employees claiming wrongful dismissal and claiming an aggregate compensation of approx. ₹ 60,000,000 and reinstatement of employment. This matter is disposed of in favour of STPL.

- (iii) There are 7 matters pending before High Court of Andhra Pradesh for AY 2005-06 to AY 2011-12 in connection with disallowance by Income Tax authority of depreciation on toll road as deduction. The aggregate amounts of disallowances involved in these appeals are ₹ 2,908.53 Mn.

- (iv) There is a matter pending before Commissioner of Income Tax (Appeals) for AY 2018-19 against the decision of by income tax authorities of disallowing MM provision, service fee paid to group entity etc. The aggregate amounts of demand as per demand notice is ₹ 121.60 Mn.

- (v) There is a matter pending before Commissioner of Income Tax (Appeals) for AY 2020-21 against the Income Tax authority's decision of disallowance of (i) service fees paid to group entity; and (ii) disallowing deduction under section 80-IA. The aggregate amounts involved in these appeals are ₹ 250.37 Mn.

Proceedings by STPL

STPL has filed a complaint under the Consumer Protection Act, 2019, before District Consumer Dispute Redressal Commission, Hyderabad against United India Insurance Company Limited claiming deficiency of services by them and underpayment of claim amount lodged by the STPL. STPL prayed for payment of ₹ 337.7 Mn. The District Forum directed United India Insurance Company Limited to pay ₹ 224.20 Mn. United India Insurance Company Limited has filed an appeal before the State Consumer Dispute Redressal Commission challenging the order of the District Commission. The matter is currently pending.

Legal Proceedings and Material Litigations (Contd.)

- (e) Gujarat Road and Infrastructure Company Limited ("GRICL")

Proceedings against GRICL

- (i) A writ petition has been filed against GRICL by Akhil Gujarat Truck Transport Association before the High Court of Gujarat claiming the toll collection under the concession agreements for the projects operated by the GRICL should be suspended since the GRICL has recovered the total cost of the project and reasonable return. 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. Further, GRICL has presented before the court, the legal and factual position to differentiate the concession and issued from those at NTBCL. The matter is currently pending.

- (ii) There are currently 19 matters pending before the High Court of Gujarat covering the following areas for AY 2002-03 to AY 2016-17: (i) disallowance by Income Tax authority of depreciation on toll road as deduction; (ii) disallowance by Income Tax authority of interest on Deep Discount Bonds as deduction; (iii) disallowance by Income Tax authority of MAT credit entitlement while computing book profit u/s115JB; and (iv) disallowance of carry forward of losses. The aggregate amount of allowance involved in these appeals are INR 5,008.45 Mn.

- (iii) There are 3 matters pending before Commissioner of Income Tax (Appeals) for AY 2018-19, 2020-21 & AY 2022-23 for the following areas: (i) disallowance by Income Tax authority of depreciation on toll road as deduction; and (ii) disallowance under sec 80G. The aggregate demand amounts involved in these appeals are INR 245.95 Mn.

- (f) Udupi Tollway Private Limited ("UTPL")

Proceedings against UTPL

Local bus owners through its association filed writ petition before Karnataka High Court alleging wrong classification of buses as "bus" instead of "minibus" and deduction of additional toll from FASTag wallet. NHA rejected bus owners' representations. UTPL submitted that buses are registered as "bus" based on the seating capacity, and toll being collected basis FASTag vehicle classification and concession agreement provisions were followed. Karnataka High Court dismissed the writ petition filed the local bus owners association. Writ order has been challenged by the bus owners before the division bench, and the matter is currently pending.

- (g) 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.

- (h) Ulundurpet Expressways Private Limited ("UEPL")

Proceedings by UEPL

UEPL has filed claims 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.

1.5 Proceedings against the Sponsor and its Associates Litigation

The disclosures with respect to material litigations and non-ordinary course regulatory actions relating to the Sponsor and its Associates [and the Sponsor Group] (other than the Trust and its Associates, the Project SPVs, the Investment Manager, and the Project Manager and their respective Associates), have been made solely on the basis of the public disclosures made by KKR & Co. Inc. ("KKR & Co.") in the most recent quarterly report on Form 10-Q filed with U.S. Securities and Exchange Commission on May 8, 2026 relating to the quarter ended March 31, 2026 with respect to all entities, which are consolidated for financial reporting purposes with KKR & Co., which is listed on the New York Stock Exchange. In accordance with applicable securities law and stock exchange rules, KKR & Co., is required to disclose material litigations through applicable securities filings and KKR & Co., and has made no public filings with the SEC after May 8, 2026 which materially changes the disclosures made in that regard in such quarterly report. The threshold for identifying material litigations in such disclosures is based, among other considerations, on management judgment and periodically reviewed thresholds applied by the independent auditor of KKR & Co., in expressing its opinion on the financial statements.

Legal Proceedings and Material Litigations (Contd.)

In accordance with the abovementioned, except as stated below, there are no pending material litigation and regulatory action, which are not in the ordinary course of business against the Sponsor solely on the basis described above.

From time to time, KKR is involved in various legal proceedings, requests for information, lawsuits, arbitration, and claims incidental to the conduct of KKR's businesses. KKR's businesses are also subject to extensive regulation, which may result in regulatory or other legal proceedings against them. Moreover, in the ordinary course of business, KKR is and can be the defendant or the plaintiff in numerous lawsuits with respect to acquisitions, bankruptcy, insolvency and other events. Such lawsuits may involve claims, or may be resolved on terms, that adversely affect the value of certain investments owned by KKR's funds and Global Atlantic's insurance companies.

Kentucky Matter

In December 2017, KKR & Co. L.P. (which is now KKR Group Co. Inc.) and its then Co-Chief Executive Officers, Henry Kravis and George Roberts, were named as defendants in a lawsuit filed in Kentucky state court (the "2017 Action") alleging, among other things, the violation of fiduciary and other duties in connection with certain separately managed accounts that Prisma Capital Partners LP, a former subsidiary of KKR, manages for the Kentucky Retirement Systems. Also named as defendants in the lawsuit are certain current and former trustees and officers of the Kentucky Retirement Systems, Prisma Capital Partners LP, and various other service providers to the Kentucky Retirement Systems and their related persons. The 2017 Action was dismissed at the direction of the Supreme Court of Kentucky for lack of Kentucky constitutional standing. This dismissal became final on February 16, 2024.

On July 21, 2020, the Office of the Attorney General, on behalf of the Commonwealth of Kentucky (the "Kentucky AG"), filed a new lawsuit in the same Kentucky state court (the "2020 AG Action") making essentially the same allegations as those raised in the 2017 Action, including against what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Messrs. Kravis and Roberts. On May 1, 2024, the trial court denied motions to dismiss the 2020 AG Action filed by KKR & Co. Inc. and Messrs. Kravis and Roberts.

On April 8, 2024, after receiving permission from the Kentucky trial court in the 2020 AG Action, the Kentucky AG amended its complaint in the 2020 AG Action to add a claim for breach of contract. The Kentucky AG also filed an action (the "2024 AG Action") substantially identical to the 2020 AG Action, including the new claim for breach of contract. On April 23, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants moved to strike the Kentucky AG's amended complaint in the 2020 AG

Action, to stay consideration of the breach of contract claim and the 2024 AG Action until after the trial court's ruling on the motions to dismiss the 2020 AG Action, and to deny a motion by the Kentucky AG to consolidate the 2020 AG Action and the 2024 AG Action. These motions were denied, and the trial court consolidated the 2020 AG Action with the 2024 AG Action. On June 17, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants filed new motions to dismiss the consolidated 2020 AG Action and 2024 AG Action.

In January 2021, some of the attorneys for the plaintiffs in the 2017 Action filed a new lawsuit on behalf of a new set of plaintiffs, who claim to be "Tier 3" members of Kentucky Retirement Systems (the "Tier 3 Plaintiffs"), alleging substantially the same allegations as in the 2017 Action. On July 9, 2021, the Tier 3 Plaintiffs served an amended complaint, which purports to assert, on behalf of a class of beneficiaries of Kentucky Retirement Systems, direct claims for breach of fiduciary duty and civil violations under the Racketeer Influenced and Corrupt Organizations Act ("RICO"). This complaint was removed to the U.S. District Court for the Eastern District of Kentucky, which has entered an order staying this case until the completion of the 2020 AG Action. On August 20, 2021, the Tier 3 Plaintiffs and other individual plaintiffs filed a second complaint in Kentucky state court (the "Second Tier 3 Action"), purportedly on behalf of Kentucky Retirement Systems' funds, alleging the same claims against what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Messrs. Kravis and Roberts as in the July 9th amended complaint but without the RICO or class action allegations. On May 1, 2024, the trial court denied motions to dismiss the Second Tier 3 Action filed by KKR & Co. Inc. and Messrs. Kravis and Roberts. On July 3, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants filed a writ of prohibition asking the Kentucky Court of Appeals to order the trial court to dismiss the Second Tier 3 Action. On November 12, 2024, the Court of Appeals denied the request for a writ of prohibition. Defendants have appealed that denial by petitioning the Kentucky Supreme Court for a writ of prohibition. The Second Tier 3 Action is stayed pending the outcome of this petition.

On March 24, 2022, in a separate declaratory judgment action brought by the Commonwealth of Kentucky regarding the enforceability of certain indemnification provisions available to what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Prisma Capital Partners LP, the Kentucky state court concluded that it has personal jurisdiction over KKR & Co. Inc. in that action, and that the indemnification provisions violated the Kentucky Constitution and were therefore unenforceable. On December 1, 2023, the Kentucky Court of Appeals reversed the trial court's summary judgment on the issue of personal jurisdiction over KKR & Co. Inc., but affirmed the trial court's rulings that the indemnification provisions violated the Kentucky Constitution and were unenforceable. On February 5, 2024, the Kentucky

Legal Proceedings and Material Litigations (Contd.)

Court of Appeals denied the petitions of KKR & Co. Inc. and others for rehearing. On April 8, 2024, KKR & Co. Inc. and other defendants in the declaratory judgment case filed motions with the Supreme Court of Kentucky for discretionary review of the Court of Appeals' December 1, 2023 decision. On August 14, 2024, the Kentucky Supreme Court granted discretionary review in the Kentucky AG's declaratory judgment case of both personal jurisdiction over KKR & Co. Inc. and the enforceability and constitutionality of the indemnification provisions and, on September 22, 2025, opening briefs were filed by KKR & Co. Inc. and other defendants. The Commonwealth of Kentucky filed its response briefs on November 21, 2025, and KKR & Co. Inc. and other defendants filed their reply briefs on December 15, 2025.

On January 8, 2025, KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and certain other defendants entered into an agreement with the Commonwealth of Kentucky, Kentucky Public Pensions Authority, County Employees Retirement System and Kentucky Retirement Systems (the "KPPA Entities") to settle the 2020 AG Action and the 2024 AG Action. On May 12, 2025, the Kentucky trial court entered an order declining to enter the parties' jointly proposed order approving the settlement. Because the receipt of the court's approval was a contractual condition to the settlement becoming final, the settlement agreement terminated. KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and the other defendants that were party to the settlement agreement continue to deny any liability, wrongdoing, or damage, maintain that the settlement was not an admission of any fault, liability, wrongdoing or damage, and maintain that they entered into the settlement solely to avoid further legal expense, inconvenience, and the distraction of burdensome and protracted litigation. KKR intends to continue to vigorously defend against all claims against KKR and Messrs. Kravis and Roberts.

On November 19, 2025, the Kentucky Public Pensions Authority ("KPPA") filed a motion to intervene in the consolidated 2020 AG Action and 2024 AG Action to assert claims against KKR & Co. Inc., Prisma Capital Partners LP, and Prisma Capital Partners LLC. On December 8, 2025, the court entered an agreed order tendered by the parties granting KPPA's motion to intervene and ordering that all briefing and deadlines relating to KPPA's intervening complaint are stayed pending decision by the Kentucky Supreme Court in the appeals arising out of the Kentucky AG's declaratory judgment action.

Shareholder Derivative Litigation

On July 30, 2024, a shareholder derivative complaint was filed in Delaware Chancery Court and was subsequently amended on August 7, 2024 (first amended complaint) and further amended on August 19, 2025 (second amended complaint). The operative second amended complaint claims, among other matters, that the Co-

Founders and various current and former executive officers and directors of KKR & Co. Inc. breached fiduciary duties and wasted corporate assets in connection with transactions contemplated by the Reorganization Agreement pursuant to which, among other things, the Co-Founders, certain current and former executive officers, and other senior executives of KKR received common stock from KKR. The suit seeks to recover on behalf of KKR & Co. Inc. a cancellation of shares issued in the reorganization, monetary damages, injunctive relief, restitution, and other remedies. KKR & Co. Inc. and other defendants filed a motion to dismiss the operative second amended complaint on October 6, 2025. On December 18, 2025, plaintiffs filed their opposition to the motion to dismiss the second amended complaint. Defendants filed their response on February 13, 2026.

Regulatory Matters

KKR currently is, and expects to continue to become from time to time, subject to various examinations, inquiries and investigations by various U.S. and non-U.S. governmental and regulatory agencies. Such examinations, inquiries and investigations may result in the commencement of civil, criminal or administrative proceedings, or the imposition of fines, penalties, or other remedies, against KKR and its personnel. KKR is subject to periodic examinations of its regulated businesses by various U.S. and non-U.S. governmental and regulatory agencies, including but not limited to the Securities and Exchange Commission ("SEC"), Financial Industry Regulatory Authority ("FINRA"), the U.K. Financial Conduct Authority, Central Bank of Ireland, Monetary Authority of Singapore, U.S. state insurance regulatory authorities, and the Bermuda Monetary Authority. KKR may also become subject to civil, criminal, administrative, or other inquiries or investigations (through a request for information, civil investigative demand, subpoena or otherwise) by any of the foregoing governmental and regulatory agencies as well as by any other U.S. or non-U.S. governmental or regulatory agency, including but not limited to the SEC, U.S. Department of Justice ("DOJ"), U.S. state attorney generals, and similar non-U.S. governmental or regulatory agencies.

Since 2022, as previously disclosed, KKR has been subject to investigations by the Antitrust Division of the DOJ (the "DOJ") related to the accuracy and completeness of certain filings made by KKR pursuant to the premerger notification requirements under the Hart-Scott-Rodino Act of 1976 ("HSR") for certain transactions in 2021 and 2022. On January 14, 2025, the DOJ filed a civil antitrust complaint (the "DOJ Complaint") in the U.S. District Court for the Southern District of New York against KKR and various KKR-sponsored investment entities (the "KKR Defendants") alleging violations of the HSR Act. The DOJ Complaint requests various relief for the alleged violations of the HSR Act by the KKR Defendants, including civil penalties in an amount to be determined and various equitable relief, including potential disgorgement and injunctive relief against

Legal Proceedings and Material Litigations (Contd.)

future violations of the HSR Act. On January 14, 2025, KKR filed a complaint (the “KKR Complaint”) in the U.S. District Court for the District of Columbia against Doha Mekki in her official capacity as Acting Assistant Attorney General of the United States for the Antitrust Division, the DOJ, the Federal Trade Commission (“FTC”), and the United States of America pertaining to the HSR-related investigations conducted by the DOJ. On January 16, 2025, KKR voluntarily dismissed the KKR Complaint filed in the U.S. District Court for the District of Columbia and re-filed it in the U.S. District Court for the Southern District of New York as related to the DOJ Complaint. The KKR Complaint requests various forms of relief, including declaratory judgments that: (i) KKR did not violate the HSR Act; (ii) the DOJ’s and FTC’s interpretations of the HSR Act are unconstitutionally vague; and (iii) the DOJ seeks an excessive fine in violation of the U.S. Constitution. KKR intends to vigorously defend against the DOJ Complaint and filed a motion to dismiss the DOJ Complaint on April 17, 2025. The DOJ filed its motion to dismiss the KKR Complaint on April 23, 2025, and KKR and the DOJ agreed to dismiss one count of the KKR Complaint and to stay the rest of the DOJ’s motion to dismiss pending resolution of KKR’s motion to dismiss the DOJ Complaint. The DOJ has continued its investigations into certain of KKR’s past HSR filings, and KKR continues to cooperate in connection with these investigations. The DOJ may initiate additional civil or criminal proceedings or take other actions against KKR, its employees or portfolio companies, which could include further antitrust investigations into past HSR filings or transactions or other purported violations of law. There can be no certainty as to the possible outcome of the DOJ Complaint, the KKR Complaint, the DOJ’s investigations, or such other proceedings or other actions, any of which could result in a range of adverse financial and non-financial consequences to KKR. Even in the event that the parties are able to settle the pending litigation, it is possible that any such settlement could involve significant monetary penalties and/or other possible remedial measures. In addition, KKR is currently, and may from time to time become, subject to other investigations by the Antitrust Division of the DOJ and other U.S. or non-U.S. governmental authorities related to antitrust matters, including the European Commission’s investigation relating to the acquisition of certain infrastructure assets of Telecom Italia S.p.A. and FiberCop S.p.A. KKR is currently cooperating in connection with these other investigations.

Loss Contingencies

KKR establishes an accrued liability for legal or regulatory proceedings only when those matters present loss contingencies that are both probable and reasonably estimable. KKR includes in its financial statements the amount of any reserve for regulatory, litigation and related matters that Global Atlantic includes in its financial statements. No loss contingency is recorded for matters where such losses are either not probable or reasonably estimable (or both) at the time of determination. Such matters also have the possibility of resulting in losses in

excess of any amounts accrued. To the extent KKR can in any particular period estimate an aggregate range of reasonably possible losses, these decisions involve significant judgment given that it is inherently difficult to determine whether any loss for a matter is probable or even possible or to estimate the amount of any loss in many legal, governmental and regulatory matters.

Estimating an accrued liability or a reasonably possible loss involves significant judgment due to many uncertainties, including among others: (i) the proceeding may be in early stages; (ii) damages sought may be unspecified, unsupportable, unexplained or uncertain; (iii) discovery may not have been started or is incomplete; (iv) there may be uncertainty as to the outcome of pending appeals or motions; (v) there may be significant factual issues to be resolved; (vi) there may be novel legal issues or unsettled legal theories to be presented or a large number of parties; or (vii) the proceeding relates to a regulatory examination, inquiry, or investigation. It is not possible to predict the ultimate outcome of all pending litigations, arbitrations, claims, and governmental or regulatory examinations, inquiries, investigations and proceedings, and some of the matters discussed above seek or may seek potentially large or indeterminate relief. Consequently, management is unable as of the date of filing of the quarterly report to estimate an amount or range of reasonably possible losses related to matters pending against KKR. In addition, any amounts accrued as loss contingencies or disclosed as reasonably possible losses may be, in part or in whole, subject to insurance or other payments such as contributions and indemnity, which may reduce any ultimate loss.

As of the date of filing the quarterly report, management does not believe, based on currently available information, that the outcomes of the matters pending against KKR will have a material adverse effect upon its financial statements. However, given the potentially large and/or indeterminate relief sought or that may be sought in certain of these matters and the inherent unpredictability of litigations, arbitrations, claims, and governmental or regulatory examinations, inquiries, investigations and proceedings, it is possible that an adverse outcome in certain matters could have a material adverse effect on KKR’s financial results in any future period. In addition, there can be no assurance that material losses will not be incurred from claims that have not yet been asserted or those where potential losses have not yet been determined to be probable or possible and reasonably estimable.

1.6 Proceedings against the Trustee

Proceedings against the Trustee

We have been informed by the Trustee that as of March 31, 2026, the Trustee does not have any criminal litigation, regulatory action or material civil/commercial litigation pending (including title related and pending tax matters) against it. For the purpose of pending civil/commercial litigation (including title related and pending

Legal Proceedings and Material Litigations (Contd.)

tax matters) against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for FY 2026 have been considered material.

Material civil/commercial litigation

There are “Nil” material civil/commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, ATSL has invoked confidentiality in said matter.

Criminal matters

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

- (i). Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/lenders, in relation to dishonour of cheques. These matters are pending before various forums.
- (ii). The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Regulatory actions

As of March 31, 2026, the Trustee does not have any regulatory action pending against them, except as disclosed in the Annual Secretarial Compliance Report issued by Practicing Company Secretary. Please refer the page no. 189 of the Annual Secretarial Compliance Report.

Related Party Transactions

1. Update on the details of all related party transactions during the year, value of which exceeds five percent of the value of the InvIT, if any:

Please refer note no. 31 of the Standalone Financial Statements and note no. 49 of Consolidated Financial Statements of the Trust for March 31, 2026 which forms part of the Annual Report.

2. The details of all related party transactions during the year, value of which exceeds five percent of value of invit (assets):

A summary of the related party transactions exceeding 5% of total book value of assets is tabulated as under:

(₹ Mn)	
Particular	April 01, 2025 to March 31, 2026
North Telangana Expressway Private Limited-Loan Repaid	21,668.36
North Telangana Expressway Private Limited-Loan Given	21,896.34
Axis Bank Limited – Loan Taken	10,986.50
Axis Bank Limited - Redemption of term deposits	16,743.47
Axis Bank Limited – Investment in Bank deposit	12,274.27

3. Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle (SPVs), in which, it has invested:

Balance outstanding as on March 31, 2026

(₹ Mn)					
SPV	Secured	Unsecured	Total Loan	Type of Loan - Secured	Type of Loan - Unsecured
NBPL	-	493.54	493.54	RTL	RTL
GEPL	3,988.57	5,878.21	9,866.78	RTL	RTL
DBCPL	1,900.54	600.13	2,500.67	RTL	RTL
JPEPL	2,429.89	2,724.97	5,154.89	RTL	RTL
UTPL	4,616.57	3,352.05	7,968.62	RTL	RTL
GSHPL	2,027.78	240.35	2,268.13	RTL	RTL
ANHPL	2,600.17	889.04	3,489.21	RTL	RTL
RAHPL	1,610.90	276.68	1,887.58	RTL	RTL
STPL	-	6,192.71	6,192.71	RTL	RTL
NTEPL	35,888.40	27,666.58	63,554.98	RTL	RTL
RBPL	1,624.84	825.99	2,450.83	RTL	RTL & OCD
AHPL	2,185.53	10.00	2,195.53	RTL	OCD
BKHPL	6,184.88	10.00	6,194.88	RTL	OCD
BHPL	3,991.22	10.00	4,001.22	RTL	OCD
CDHPL	2,948.56	10.00	2,958.56	RTL	OCD
KHPL	3446.18	10.00	3456.18	RTL	OCD
MHHPL	4,502.42	10.00	4,512.42	RTL	OCD
DLHPL	1,480.97	10.00	1,490.97	RTL	OCD
TSHPL	6,703.62	20.00	6,723.62	RTL	RTL & OCD
UHPL	5,046.79	27.50	5,074.29	RTL	RTL & OCD
GHPL	4,487.08	20.00	4,507.08	RTL	RTL & OCD
BNHPL	0	4,362.68	4,362.68	RTL	RTL & OCD
CKHPL	0	1,349.40	1,349.40	RTL	RTL
Total	98,158.45	54,496.32	1,52,654.77		

Credit Ratings

The Trust has been rated “AAA/Stable” by CRISIL Ratings on December 05, 2025 and India Ratings has rated IND AAA/stable on July 01, 2025. There has been no changes in credit ratings received during the year. The credit ratings along with rating rationale are available at the following link:

CRISIL Ratings: https://vertis.co.in/wp-content/uploads/2025/12/Intimation-Credit-Rating_Vertis.pdf

India Ratings: https://vertis.co.in/wp-content/uploads/2025/07/SE-Intimation_India-Ratings-010725.pdf

LIST OF RATED FACILITIES AND SECURITIES:

Nature of Instrument	CRISIL Ratings			India Ratings		
	Amount (Mn)	Rating	Date of Rating	Amount (Mn)	Rating	Date of Rating
Rupee Term Loan	96,970	AAA/Stable	December 05, 2025	1,07,617.37	IND AAA/Stable	July 01, 2025
Non-Convertible Debentures	15,500	AAA/Stable	December 05, 2025	32,337.50	IND AAA/Stable	July 01, 2025
Commercial Papers	9,750	A1+	December 05, 2025	-	-	-
Bank Guarantee	-	-		750	IND AAA/Stable	July 01, 2025

Further, the Trust has received letters from CRISIL Ratings and India Ratings dated December 05, 2025 and July 01, 2025 respectively stating revalidation of ratings as per table above. The copy of these letters can be viewed on the above links:

CRISIL Ratings: AAA/Stable

India Ratings: IND AAA/Stable

The rating rationale, as periodically reviewed by rating agencies, has been communicated to the stock exchanges (BSE and NSE) on an immediate basis and the same is also placed on the website of the Trust (<https://vertis.co.in/credit-rating/>). There are no changes in credit ratings received during the year.

The ratings stated above represent the annual ratings of the Trust. Details of the ratings received by the Trust during the year are provided on page 179 of this Annual Report.

Other Mandatory Disclosures

Update on development of under-construction projects, if any

All the project assets of the Trust and its SPVs are operational, hence, there is no reporting applicable under this head.

Revenue of the InvIT for the last 5 years, project-wise-accounts

The Trust was formed on December 03, 2021 and was registered as an Infrastructure Investment Trust under the SEBI InvIT Regulations on December 23, 2021. Further, the Trust completed its formation transaction and was listed from August 2022. Accordingly, revenues for August 22- March 23, FY 23-24, FY 24- 25, and FY 25-26.

The revenue for FY 2025-26 is reported for the full year instead of from the date of acquisition for the acquired SPVs:

₹ in Mn						
Sr. No.	SPV	Nature	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
1.	DBCPL	Toll	1,892.08	2,265.24	2,524.14	2,837.19
2.	GEPL	Toll	1,434.98	1,607.23	1,803.33	2,079.02
3.	JPEPL	Toll	669.72	692.05	715.55	735.81
4.	UEPL	Toll	1,640.67	1,831.72	1,851.18	2,069.10
5.	SEPL	Annuity	497.40	497.40	497.40	-
6.	NBPL	Annuity	476.00	476.00	476.00	476.00
7.	UTPL	Toll	-	1,324.42	1,393.66	1,588.03
8.	GSHPL	HAM	-	599.59	613.51	557.04
9.	RAHPL	HAM	-	524.60	571.94	541.66
10.	ANHPL	HAM	-	891.61	907.29	831.15
11.	STPL	Toll	-	3,402.65	3,565.82	4,035.03
12.	GRICL	Toll	-	1,853.69	2,093.13	2,428.30
13.	BETPL	Toll	-	-	2,387.51	2,625.26
14.	NTEPL	Toll	-	-	714.71	6,314.17
15.	RBPL	HAM	-	-	524.55	517.44
16.	AHPL	HAM	-	-	-	1,139.50
17.	BKHPL	HAM	-	-	-	1,745.26
18.	BHPL	HAM	-	-	-	1,241.20
19.	CKHPL	HAM	-	-	-	953.31
20.	CHPL	HAM	-	-	-	1,663.65
21.	GHPL	HAM	-	-	-	1,451.82
22.	KHPL	HAM	-	-	-	1,174.09
23.	MHHPL	HAM	-	-	-	1,358.85
24.	DLHPL	HAM	-	-	-	737.23
25.	TSHPL	HAM	-	-	-	1,949.00
26.	UHPL	HAM	-	-	-	1,294.36
27.	BNHPL	Toll	-	-	-	787.07

Notes:

- Revenue from assets acquired is disclosed for the full financial year.
- Consider IGAAP revenue i.e. Annuity received during the year for Annuity & HAM assets.
- Revenue of GRICL is considered proportionate to the economic interest held by Vertis in GRICL, i.e., 56.8%.
- The concession period in respect of SEPL expired on 6 February 2026. Following the expiry, SEPL did not receive any annuity income from the concession authority during the financial year 2026.

Other Mandatory Disclosures (Contd.)

Revenue of trust

₹ in Mn				
Vertis Infrastructure Trust	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Dividend Income from Subsidiaries	1,642.21	1,576.22	9,697.20	2,643.25
Interest income from Subsidiaries	1,581.93	3,487.69	7,300.48	20,513.38
Total	3,224.14	5,063.91	16,997.68	23,156.63

Note:

- Income does not includes other income e.g interest on FDR, Gain on sale of MF unit, MTM gain on units of MF, interest on IT refund etc.

Details of issue and buyback of units during the year, if any

During the period under review i.e. FY 25-26, Trust has neither issued any Units nor bought back any of its Units.

The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year.

The details of total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties are disclosed in relevant notes of the standalone & consolidated financial statements of the Trust for the financial year ended March 2026.

Brief details of material and price sensitive information.

During the period, the Investment Manager, from time to time, has been providing details of material and price sensitive information to the stock exchanges in relation to the Trust by the Investment Manager, in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws.

A. Acquisition or disposal of any projects by the Trust:

Acquisition: The Trust had executed a Share Purchase Agreement for the acquisition of the Target Assets on January 15, 2024 ("SPA") with PNC Infratech Limited and PNC Infra Holdings Limited. Subsequent to the approval of the Unitholders of the Trust received on March 27, 2025 and upon the completion of contractual obligations in accordance with the terms of the SPA (as amended from time to time), the Trust, during the reporting period, has completed 100% acquisition of the below mentioned Target SPVs.

Sr. No.	Name of the SPV	Description
Date of Acquisition/Intimation to Stock Exchange: May 21, 2025		
1.	Aligarh Highways Private Limited (formerly known as PNC Aligarh Highways Private Limited) ("AHPL")	AHPL holds the concession awarded by NHAI for four-laning the Aligarh to Kanpur section (Package II) of NH-91 in Uttar Pradesh. This project covers a total length of 45.164 km, extending from Km 186.000 (design chainage 195.733) near Bhadwas to Km 229.000 (design chainage 240.897) near Kalyanpur. The project is being executed under the HAM model as part of the Bharatmala Pariyojana.
2.	Bithur Kanpur Highways Private Limited (formerly known as PNC Bithur Kanpur Highways Private Limited) ("BKHPL")	BKHPL holds the concession awarded by NHAI for four-laning the Aligarh to Kanpur section (Package V) of NH-91 in Uttar Pradesh. This project covers a total length of 60.643 kilometers, extending from Km 356.000 (Design Chainage 373.085) near Mitrasen to Km 414.000 (Design Chainage 433.728) near Kanpur. The project is being executed under the HAM model as part of the Bharatmala Pariyojana.
3.	Bundelkhand Highways Private Limited (formerly known as PNC Bundelkhand Highways Private Limited) ("BHPL")	BHPL holds the concession awarded by NHAI for four-laning the Jhansi-Khajuraho section (Package I) of NH-75/76 in the states of Uttar Pradesh and Madhya Pradesh. This project covers a total length of 76.6 kilometers, extending from Km 0.000 to Km 76.600. The project is being executed under the HAM model as part of NHDP- Phase III.
4.	Chitradurga Highways Private Limited (formerly known as PNC Chitradurga Highways Private Limited) ("CHPL")	CHPL holds the concession awarded by NHAI for six-laning the Chitradurga-Devanagere section of NH48 (Old NH-4) in Karnataka. The project spans a total length of 72.7 kilometers, including a 52 kilometer stretch of widening and a new 20.7-kilometer bypass. This project is implemented under the HAM model as part of NHDP Phase V.

Other Mandatory Disclosures (Contd.)

A. Acquisition or disposal of any projects by the Trust: (Contd.)

Sr. No.	Name of the SPV	Description
5.	Gomti Highways Private Limited (formerly known as PNC Gomti Highways Private Limited) ("GHPL")	GHPL holds the concession awarded by NHAI for the four-laning the Jagdishpur to Faizabad section of NH-330A in Uttar Pradesh. This project covers a total length of 60.220 km, extending from Km 47.800 at Mangoli village to Km 108.020 at Uru village. The project is being executed under the HAM model as part of the NH(O) initiative.
6.	Khajuraho Highways Private Limited (formerly known as PNC Khajuraho Highways Private Limited) ("KHPL")	KHPL holds the concession awarded by NHAI for four-laning the Jhansi-Khajuraho section (Package II) of NH-75/76, from Km 76.6 near Chhatipahari to Km 161.700 near Bamitha town. This project covers a total length of 85.4 kilometers and is being implemented under the HAM model as part of the NHDP Phase III.
7.	Meerut Haridwar Highways Private Limited (formerly known as PNC Meerut Haridwar Highways Private Limited) ("MHHPL")	MHHPL holds the concession awarded by NHAI for the four-laning of the Meerut-Nazibabad section (Package I) of NH-34 in Uttar Pradesh. This project covers a total length of 53.950 km, with the section extending from Km 11.500 at Meerut to Km 39.250 at Behsuma, and from Km 79.500 at Bijnor to Km 105.700 at Jalalabad. The project is executed under the HAM model under the Bharatmala Pariyojana initiative.
8.	Dausa Lalsot Highways Private Limited (formerly known as PNC Rajasthan Highways Private Limited) ("DLHPL")	DLHPL holds the concession awarded by the National Highways Authority of India ("NHAI") for the fourlaning and two-laning with paved shoulders of the Dausa-Lalsot-Kauthun section of NH-11A Extension in Rajasthan. This project covers a total length of 83.453 km implemented under the Hybrid Annuity Mode ("HAM") as part of the National Highways Development Project ("NHDP") Phase IV.
9.	Triveni Sangam Highways Private Limited (formerly known as PNC Triveni Sangam Highways Private Limited) ("TSHPL")	TSHPL holds the concession awarded by NHAI for the six-laning of the Chakeri to Allahabad section of NH-2 (from Km 483.687 to Km 628.753) in the state of Uttar Pradesh. This project spans a total length of 145.07 km and is being implemented under HAM as part of NHDP Phase V.
10.	Unnao Highways Private Limited (formerly known as PNC Unnao Highways Private Limited) ("UHPL")	UHPL holds the concession awarded by NHAI for the four-laning of the Unnao to Lalganj section of NH31 (formerly NH-232A) in Uttar Pradesh. This project spans a total length of 70 km, extending from Km 0.000 at Unnao to Km 70.000 at Lalganj. The project is being implemented under the HAM model as part of the Bharatmala Pariyojana initiative.

Date of Acquisition/Intimation to Stock Exchange: July 31, 2025

11.	Bareilly Nainital Highways Private Limited (formerly known PNC Bareilly Nainital Highways Private Limited) ("BNHPL")	BNHPL holds a concession for four-laning the Bareilly to Almora section of SH-37 in Uttar Pradesh awarded by Uttar Pradesh State Highways Authority ("UPSHA"). This project covers a total length of 53.600 Kms, extending from Km 3.500 to Km 57.100. Developed on a Design, Build, Finance, Operate, and Transfer (DBFOT) basis, the project is currently in the Operation and Maintenance stage, following its final COD on January 7, 2021.
-----	--	---

Date of Acquisition/Intimation to Stock Exchange: March 27, 2026

12.	Challakere (Karnataka) Highways Private Limited (formerly known as PNC Challakere (Karnataka) Highways Private Limited) ("CKHPL")	CKHPL holds the concession awarded by NHAI for the four-laning of the Challakere-Hiriyur section of NH-150A in Karnataka. This project spans a total length of 55.705 kilometers, extending from Km 358.500 to Km 414.205. The project includes a 10.800-kilometer bypass for Challakere town and a 12.750-kilometer bypass/realignment for Hiriyur town. It is being executed under the HAM model as part of the Bharatmala Pariyojana initiative.
-----	---	---

End of Concession (handover of Project): Shillong Expressway Private Limited, Special Purpose Vehicle of the Trust holding the concession agreement dated July 14, 2010 with the National Highways Authority of India ("NHAI") reached the end of its concession period on February 06, 2026 under the terms of the Concession Agreement. The Project is under Defect Liability Period for 120 days ending on June 6, 2026.

Other Mandatory Disclosures (Contd.)

B. Additional borrowing, at level of holdco or SPV or the InvIT, exceeding fifteen per cent. of the value of the InvIT assets:

The details of Additional Borrowing, at level of holdco or SPV or the InvIT, exceeding fifteen per cent of the value of the InvIT assets is given on Page No. 185 & 186 of this Annual Report.

C. Additional issue of units by the InvIT:

During the year under review, the Trust has not issued any additional Units.

D. Details of any credit rating obtained by the InvIT and any change in such rating:

Sr. No.	Credit Rating Agency	Details	Date of Intimation to Stock Exchange
1.	CRISIL Ratings Limited	AAA/Stable	April 17, 2025
2.	India Ratings & Research Private Limited	IND AAA/stable	April 17, 2025
3.	India Ratings & Research Private Limited	IND AAA/stable	May 17, 2025
4.	CRISIL Ratings Limited	AAA/Stable	May 21, 2025
5.	CRISIL Ratings Limited	AAA/Stable	June 18, 2025
6.	India Ratings & Research Private Limited	IND AAA/stable	July 02, 2025
7.	CRISIL Ratings Limited	AAA/Stable	December 05, 2025

E. Any issue which requires approval of the unit holders:

Sr. No.	Details of Approval taken through Postal Ballot	Date of Postal Ballot Notice	Date of Intimation to Stock Exchange
1.	Change in name of the Trust from "Highways Infrastructure Trust" to "Vertis Infrastructure Trust" and consequent amendments in the Trust Deed.	May 26, 2025	May 26, 2025
2.	Adopt the amended distribution policy of the Trust.	June 06, 2025	June 06, 2025
	Amendment and/or restatement in the Investment Management Agreement and Project Management Agreement.		

F. Any legal proceedings which may have significant bearing on the functioning of the InvIT:

The Trust does not have any legal proceedings which may have significant bearing on the functioning of the InvIT.

G. Notices and results of meetings of unit holders:

Sr. No.	Date of Notice and Date of Intimation to Stock Exchange	Type of Majority	Agenda Items	Deemed date of Passing of resolutions	Date of Intimation of Voting results
1.	Postal Ballot Notice dated May 26, 2025, intimated on May 26, 2025	Special Majority	To consider and approve change in name of the Trust from "Highways Infrastructure Trust" to "Vertis Infrastructure Trust" and consequent amendments in the Trust Deed	June 17, 2025	June 17, 2025
2.	Postal Ballot Notice dated June 06, 2025, intimated on June 06, 2025.	Simple Majority	To consider, approve and adopt the amended distribution policy of Highways Infrastructure Trust	June 28, 2025	June 28, 2025
		Special Majority	To consider and approve the amendment and/or restatement in the Investment Management Agreement and Project Management Agreement		

Other Mandatory Disclosures (Contd.)

G. Notices and results of meetings of unit holders: (Contd.)

Sr. No.	Date of Notice and Date of Intimation to Stock Exchange	Type of Majority	Agenda Items	Deemed date of Passing of resolutions	Date of Intimation of Voting results
3.	Notice of Third Annual Meeting dated June 29, 2025, intimated on June 30, 2025.	Simple Majority	To consider, approve, and adopt the audited standalone financial statements and the audited consolidated financial statements of Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) as at and for the financial year ended March 31, 2025, together with the report of the auditors and the report on the performance of the Trust for the financial year ended March 31, 2025.	July 24, 2025	July 24, 2025
		Simple Majority	To consider, approve, and adopt the valuation report issued by Mr. S. Sundararaman, Independent Valuer, for the valuation of the InvIT assets as on March 31, 2025.		
		Simple Majority	To consider and approve the appointment of Mr. Manish Gadia, Chartered Accountant, bearing IBBI Registration No. IBBI/RV/06/2019/11646, as the Valuer of the Trust for the period commencing from July 01, 2025 to March 31, 2026.		
		Simple Majority	To consider and approve the appointment of M/s S. B. Billimoria & Co. LLP, Chartered Accountants, as the Statutory Auditor of the Trust and to fix their remuneration.		

H. Distributions declared by the Trust during the year under review:

During the year under review, the Trust has declared four distributions and details of these distributions are as follows:

Period	FY 2024-25 Q4	FY 2025-26 Q1	FY 2025-26 Q2	FY 2025-26 Q3
Announcement Date/Date of Board Meeting	May 16, 2025	August 13, 2025	November 07, 2025	January 30, 2026
Date of Intimation to Stock Exchange	May 16, 2025	August 13, 2025	November 07, 2025	January 30, 2026
Record Date	May 21, 2025	August 19, 2025	November 12, 2025	February 04, 2026
Total Distribution Declared (per unit) (₹)	3.25	2.37	3.00	3.00
Interest (₹)	1.15	1.11	1.46	1.60
Dividend (₹) - old regime	0.55	0.14	0.32	0.07
Dividend (₹) - new regime	0.15	-	-	0.03
Capital Repayment (₹)	1.36	1.12	1.21	1.30
Others (₹)	0.04	0.01	0.01	-
Cumulative Distribution till Date (₹)	45.09	47.46	50.46	53.46

I. Declaration of Valuation Report and Net Asset Value (NAV) pursuant to the Valuation Reports of the Trust and Statement of NDCF:

During the year under review, the Trust has obtained following valuation reports in accordance with applicable regulations and accordingly declared the Net Asset Value (“NAV”) based on these reports. Valuation report dated May 15, 2025, was obtained from Mr. S Sundararaman having IBBI Registration No-IBBI/RV/06/2018/10238 and after that all the valuation reports during the year were obtained from Mr. Manish Gadia having IBBI Registration No. IBBI/RV/06/2019/11646. The details of the valuation reports and corresponding NAV declarations are as follows:

Other Mandatory Disclosures (Contd.)

I. Declaration of Valuation Report and Net Asset Value (NAV) pursuant to the Valuation Reports of the Trust and Statement of NDCF: (Contd.)

Sr. No.	Date of Valuation Report	Purpose of Valuation Report	NAV as per Valuation report (per unit) (₹)	Date of Intimation to stock exchange
1.	May 15, 2025	Annual Fair Valuation of the Trust as on March 31, 2025.	93.97	May 16, 2025
2.	August 12, 2025	Fair Enterprise Valuation of the SPVs of Vertis Infrastructure Trust as on June 30, 2025.	103.52	August 13, 2025
3.	November 06, 2025	Fair Enterprise Valuation of the SPVs of Vertis Infrastructure Trust as on September 30, 2025.	103.55	November 07, 2025
4.	January 29, 2026	Fair Enterprise Valuation of the SPVs of Vertis Infrastructure Trust as on December 31, 2025	103.35	January 30, 2026

For more information on Statement of NDCF, refer relevant notes to Consolidated Financial Statements & Standalone Financial Statement for Financial Year ended March 31, 2026.

J. Financial Results Submitted During the Year Under Review:

The units of the Trust are listed on the National Stock Exchange of India Limited (NSE), and the debt securities of the Trust are listed on the BSE Limited (BSE).

As per the requirements under Regulation 23(6) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”), read with the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, InvITs are mandated to submit quarterly financial information to the stock exchange where their units are listed.

The details of the financial results submitted during the year under review are as follows:

Sr. No.	Period of Financial Results of the Trust	Types of Results (Unaudited/ Audited)	Date of Prior Intimation to Stock Exchange	Board Approval Date	Date of Intimation to Stock Exchange
1.	March 31, 2025	Audited	May 10, 2025	May 16, 2025	May 16, 2025
2.	June 30, 2025	Unaudited	August 06, 2025	August 13, 2025	August 13, 2025
3.	September 30, 2025	Unaudited	October 31, 2025	November 07, 2025	November 07, 2025
4.	December 31, 2025	Unaudited	January 23, 2026	January 30, 2026	January 30, 2026

K. Other material information that has been disclosed to the stock exchanges:

Details of Material Information	Date of Intimation to Stock Exchange
Raising of fund through issuance of non-convertible debt securities in one or more tranches/ series/issuances/phases aggregating upto INR 1,000 crores	May 16, 2025
Issuance of up to 1,55,000 senior, secured, listed, rated, taxable, redeemable, non-convertible debentures of the HIT, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) aggregating up to INR 15,50,00,00,000 (Indian Rupees One Thousand Five Hundred and Fifty Crores) in one or more series or tranches (“Debt Securities”) (the “Issue”), on a private placement basis to the eligible investors (“Holders”)	June 18, 2025
Issuance of up to 17,000 unsecured, listed, rated commercial papers having a face value of INR 5,00,000/- (Indian Rupees Five Lakh only) each (“Commercial Paper”), of the aggregate nominal value of up to INR 850,00,00,000 (Indian Rupees Eight Hundred and Fifty Crores Only); subject to the condition that the aggregate debt to be availed by the HIT through aforesaid issuance of Debt Securities and Commercial Paper does not exceed INR 2,050 Croresss	
Change in name of Trust from “Highways Infrastructure Trust” to “Vertis Infrastructure Trust”	June 18, 2025
Change in name of Investment manager from “Highway Concessions One Private Limited” to “Vertis Fund Advisors Private Limited”	June 25, 2025

Other Mandatory Disclosures (Contd.)

K. Other material information that has been disclosed to the stock exchanges: (Contd.)

Details of Material Information	Date of Intimation to Stock Exchange
The Board of Investment manager through circular resolution has appointed Mr. Manish Gadia, Chartered Accountant and a registered valuer bearing IBBBI Registration No. IBBBI/RV/06/2019/11646 as the Valuer of the Trust and its Special Purpose Vehicles, to inter alia carry out the activities as the Valuer of the Trust for the period July 01, 2025 to March 31, 2026	June 29, 2025
Change in the name of the Project Manager from “HC One Project Manager Private Limited” to “Vertis Project Manager Private Limited”	July 14, 2025
Change in director on the Board of Directors of Vertis Fund Advisors Private Limited and re-constitution of Committees: Ms. Ami Vinoo Momaya (DIN: 06836758), Non-Executive, Non-Independent Director resigned from her post w.e.f. close of business hours of July 24, 2025.	July 25, 2025
Mr. Vaibhav Vaidya (DIN: 10631897) appointed as a Non-Executive, Non-Independent Director w.e.f. July 25, 2025	
Intimation for Redemption of Commercial Paper of ₹850,00,00,000/-	August 22, 2025
Disclosure under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015	August 26, 2025
Disclosure pertaining to release of non-disposal undertaking by the Sponsor	August 26, 2025
Disclosure pertaining to creation of an encumbrance by way of the execution of non-disposal undertaking by the Sponsor	August 30, 2025
Disclosure under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015	August 30, 2025
Disclosure as per Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 Sale of 20,48,00,000 units by Sponsor Galaxy Investments II Pte. Ltd through on-market transaction	September 03, 2025
Sale of 37,00,000 units on September 03, 2025 and 15,00,000 units on September 04, 2025 of Vertis Infrastructure Trust by Galaxy Investments II Pte. Ltd. through on-market sale	September 05, 2025
Intimation of Change in Website address of the Trust	September 10, 2025
Disclosure of NHA Circular issued for revision in WPI linking factor	October 01, 2025
Disclosure pertaining to creation of an encumbrance by way of the execution of non-disposal undertaking by the Sponsor	October 11, 2025
Disclosure under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015	October 11, 2025
Update on the earlier intimation submitted on October 01, 2025 Ref: NHA Circular dated September 13, 2025, issued for revision in WPI linking factor	October 23, 2025
Change in Compliance Officer of the Trust and Company Secretary of the Investment Manager Mr. Gajendra Mewara resigned from the role of Compliance Officer of the Trust and the Company Secretary of the Investment Manager w.e.f. November 28, 2025	November 27, 2025
Appointment of Compliance Officer of the Trust Mr. Pratik Desai was appointed as the Compliance Officer of the Trust w.e.f. November 29, 2025	
Allotment of 14,000 unsecured, listed, rated commercial paper of Vertis Infrastructure Trust aggregating to INR 700,00,00,000/-.	December 15, 2025
Redemption of Commercial Paper aggregating to ₹275,00,00,000/-	December 16, 2025
Certificate under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	December 23, 2025
Certificate under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)	December 31, 2025
Appointment of Company Secretary of the Investment Manager The Board of Investment Manager appointed of Mr. Pratik Desai as Company Secretary of the Company w.e.f. January 30, 2026	January 30, 2026
End of Concession Agreement of Project SPV – Shillong Expressway Private Limited (“SEPL”)	February 06, 2026

Other Mandatory Disclosures (Contd.)

Press Release:

Title of the Press Release	Date of Intimation to SE
Vertis Infrastructure Trust secures ₹900 Crore through Sustainability-Linked Debt, Setting a new benchmark for Indian InvITs	July 22, 2025

The aforesaid submissions made to the stock exchange are also available on the Trust's website at <https://vertis.co.in/>.

The policy on UPSI and dealing in units by the parties is available on the website of the Trust at: <https://vertis.co.in/wp-content/uploads/2025/11/Policy-on-UPSI-and-Dealing-in-Units-by-the-Parties.pdf>.

Details of outstanding borrowings and deferred payments of InvIT including any credit rating, debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis:

Details of outstanding borrowings: The details of outstanding borrowings are disclosed in Note no: 15 of SFS & 18A of CFS of the Annual Report.

The Details of Debt Maturity Profile: Kindly refer notes 15 and 18 of Standalone and Consolidated Financial statements respectively.

Details of Credit Rating: Kindly refer the section on Credit Rating page no. 175

The details of Gearing Ratios:

For more information, please refer relevant notes in consolidated and standalone Financial Statements which are forming part of the Annual Report.

Investor Complaints:

In compliance with Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016, and SEBI/HO/DDHS/DDHS_Div3/P/ CIR/2021/600 dated July 22, 2021 and pursuant to Regulation 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Statement of Investor Complaints for the Trust, issued by MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Registrar & Share Transfer Agent of the Trust, was submitted to the stock exchange on a quarterly basis and the can be viewed on the Trust's website at <https://vertis.co.in/investor-grievance-report/>.

Table I Details of investor complaints received and redressed during the year ended March 31, 2026, are as follows

Particulars	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year	0	0
Number of investor complaints received during the year	0	0
Number of investor complaints disposed off during the year	0	0
Number of investor complaints pending at the end of the year	0	0
Average time taken for redressal of complaints	0	0

Table II For Quarter Ending (QE) March 31, 2026

Particulars	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year	0	0
Number of investor complaints disposed off during the year	0	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	0	0

Other Mandatory Disclosures (Contd.)

Table III For Complaints pending during Financial Year Ended (FYE) March 31, 2026

	Less than 1 month	1-3 Months	3-6 Months	6-9 Months	9-12 Months	Greater than 12 Months	Total
All complaints including SCORES complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

Table IV For Complaints pending during Quarter Ending (QE) March 31, 2026

	Less than 1 month	1-3 Months	3-6 Months	6-9 Months	9-12 Months	Greater than 12 Months	Total
All complaints including SCORES complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

Table V For complaints disposed off during Financial Year Ended (FYE) March 31, 2026

	Less than 1 month	1-3 Months	3-6 Months	6-9 Months	9-12 Months	Greater than 12 Months	Total
All complaints including SCORES complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

Table VI For complaints disposed off during Quarter Ending (QE) March 31, 2026

	Less than 1 month	1-3 Months	3-6 Months	6-9 Months	9-12 Months	Greater than 12 Months	Total
All complaints including SCORES complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

Investor Relations Contacts

Mr. Pratik Desai Company Secretary & Compliance Officer M. No.: A30026 Unit No. 601-602, 6 th floor, Windsor House, Off CST Road, Kalina, Santacruz(E), Mumbai-400098, Maharashtra, India. Phone: 022 6107 3200 Email: compliance.highwaysinvit@vertis.co.in	Registrar and Transfer Agent: MUG Intime India Private Limited (Formerly known as Link Intime India Private Limited) 247 Park C-101, 1 st Floor, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. Contact person: Ajit Patankar Phone: +91 22 4918 6000 Email: ajit.patankar@linkintime.co.in
--	--

Information of the contact person of the InvIT

Mr. Pratik Desai
Company Secretary & Compliance Officer
M. No.: A30026
Unit No. 601-602, 6th floor, Windsor House, Off CST Road, Kalina, Santacruz(E), Mumbai-400098, Maharashtra, India.
Phone: 022 6107 3200
Email: compliance.highwaysinvit@vertis.co.in

Other Mandatory Disclosures (Contd.)

Listing details of all instruments of the Trust as on March 31, 2026:

Name and address of the stock exchange	Security Type (privately placed)	Issue Size (No of Units/Debentures/ Commercial Papers)	Scrip Code/ Symbol	ISIN
National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051.	Units	150,99,83,998	VERTIS	INE0KXY23015
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001.	Non-Convertible Debenture (Series – II)	2,500	974227	INE0KXY07026
	Non-Convertible Debenture (Series – III)	50,000	975333	INE0KXY07034
	Non-Convertible Debenture (Series – IV)	90,000	976771	INE0KXY07042
	Non-Convertible Debenture (Series- V)	80,000	976854	INE0KXY07059
	Commercial Papers	14,000	730784	INE0KXY14055

The following instruments listed on BSE Limited were redeemed during the FY 2025-26:

Type of Instrument	Number of Securities	Scrip Code	ISIN	Date of Redemption
Non-Convertible Debenture (Series – I)	4,000	974228	INE0KXY07018	December 22, 2025
Commercial Paper	5,500	728473	INE0KXY14030	December 16, 2025
Commercial Paper	17,000	729794	INE0KXY14048	August 22, 2025

Additional Debt Raised During FY 2025 - 26

A. Listed Non-Convertible Debentures & Commercial Paper:

During the period under review, the Board of Directors of Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) (acting as an Investment Manager of the Trust) on:

- June 10, 2025, has approved the allotment 90,000 senior, secured, taxable, rated, listed, redeemable, nonconvertible debt securities having a face value of ₹ 1,00,000/- (Rupees One Lakhs only) each, aggregating up to ₹ 9,00,00,00,000/- (Rupees Nine Hundred Crores only) (the “Series IV Debt Securities”) by way of private placement. Series IV Debt Securities were listed with BSE Limited on the BSE Debt segment on June 11, 2025.
- June 26, 2025, has approved the allotment 80,000 senior, secured, taxable, rated, listed, redeemable, nonconvertible debt securities having a face value of ₹ 1,00,000/- (Rupees One Lakhs only) each, aggregating up to ₹ 8,00,00,00,000/- (Rupees eight Hundred Crores only) (the “Series V Debt Securities”) by way of private placement. Series V Debt Securities were listed with BSE Limited on the BSE Debt segment on June 27, 2025.
- on July 07, 2025, has approved the allotment of 17,000 unsecured, listed, rated commercial paper having face value of INR 5,00,000/- each and aggregate maturity value of INR 850,00,00,000/- at issue price per CP of INR 4,96,092.50/- aggregating to INR 8,43,35,72,500/- for a tenor of 46 days with maturity date as August 22, 2025 at a discount rate of 6.25% p.a. The Commercial Paper was on listed on the BSE Debt Segment on July 08, 2025. The Commercial Paper were redeemed on August 22, 2025.
- on December 15, 2025, has approved the allotment of 14,000 unsecured, listed, rated commercial papers (“CP”) having face value of INR 5,00,000/- each and aggregate maturity value of INR 700,00,00,000/- at an issue price of INR 4,84,807.50/- per CP aggregating to INR. 6,78,73,05,000/- for a tenor of 172 days with maturity date as June 05, 2026 at a discount rate of 6.65% p.a. The Commercial Paper was on listed on the BSE Debt Segment on December 16, 2025.

Other Mandatory Disclosures (Contd.)

Additional debt raised post conclusion of FY 2025-26

On May 29, 2026, has approved the allotment of 14,500 unsecured, listed, rated commercial papers ("CP") having face value of INR 5,00,000/- each and aggregate maturity value of INR 725,00,00,000/- in two tranches as mentioned below:

Issue Pricer per CP	4,90,862	4,90,339
No. of Commercial Papers	6,000	8,500
Maturity date	27-08-2026	28-08-2026
Yield	7.5500%	7.7500%
Days to maturity	90	91

Following listed instrument listed on BSE Limited were redeemed post close of FY 2025-26

Type	Commercial Paper
Number of Securities:	14,000
ISIN:	INE0KXY14055
Date of Redemption:	June 05, 2026

B. Rupee term loan:

During the period under review, the Finance Standing Committee of Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) (acting as an Investment Manager of the Trust) on March 20, 2026 has approved credit facilities up to ₹ 20,000 million by way of Long-Term Rupee Term Loan ("RTL") and credit facilities up to ₹ 1,000 million by way of Bank Guarantee ("BG"). In addition to the same, the Trust availed incremental drawdown out of RTL-3 and RTL-4 facilities which were signed in January 2025.

Credit Ratings.

Please refer the section on Credit Rating page no. 175

Details of Intermediaries for Listed Instruments

Debenture Trustee of Debt Securities: Catalyst Trusteeship Limited Address: 901, 9 th Floor, Tower B, Peninsula Business, Park, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India. Phone N: 022-49220548 Website: www.catalysttrustee.com Email: hussain.pittalwala@ctltrustee.com Contact Person: Hussain Pittalwala	Registrar of the Trust for Units and Debt Securities: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Address: 247 Park C-101, 1 st Floor, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. Contact person: Ajit Patankar Phone: +91 22 4918 6000ssss Email: ajit.patankar@linkintime.co.in	Issuing and Paying Agent for Commercial Papers: ICICI Bank Limited, Address: ICICI Bank Ltd, ICICI Bank Towers, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India. Website: www.icicibank.com Email: anant.misra@icicibank.com Contact Person: Anant Misra
--	---	--

Statement of deviation/variation in use of Issue proceeds

There was no deviation/variation in use of Issue proceeds during the year.

Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT.

The same is not applicable to the Trust.

Disclosures with respect to Unit Based Employee Benefits Scheme

During the year under review, the Trust has not implemented any Unit Based Employee Benefits Scheme. Accordingly, the said disclosures are not applicable.

Disclosures with respect to sub-ordinate units

During the year under review, the Trust has not issued any Subordinate Units. Accordingly, the disclosures in relation to performance benchmarks are not applicable.

Disclosures with respect to Investment in Interest Rate Derivatives

During the year under review, the InvIT has not invested in the Interest Rate Derivatives.

Disclosures while submission of financial information Investment Manager and Project Manager Fees:

For detailed disclosure of IM, PM Fees, kindly refer note 53 of Consolidated Financial Statement part of the Annual Report.

Disclosures in regard to Changes in Accounting policies

During the year under review, there is no change in the accounting policies.

Disclosures related to Modified Opinion(s)

During the year under review, the disclosures related to modified Opinion are not applicable.

Disclosures for following:

Statement of Net Borrowings Ratio
Statement of Net Assets at Fair Value
Statement of Total Returns at Fair Value

For more information, please refer relevant notes to consolidated financial statements for the FY 31 March 2026.

Disclosure on downstream investment:

The Trust has complied with the Foreign Exchange Management Act, 1999 read with rules and regulations framed thereunder in connection with downstream investment made by it during Financial Year 2025-2026.

Disclosures in compliance of 4. 18.2 of SEBI Master Circular 2025:

(a) Financial ratios disclosure on consolidated basis:

In compliance with Clause 4.18.2 of the SEBI InvIT Master Circular, for detailed calculations and specific ratio metrics, please refer to the relevant notes to the consolidated financial statements for the financial year ended March 31, 2026.

(b) Name of lenders in case of borrowings from Bank/ NBFC/Financial Institution/any other lender, for all InvIT assets in the annual report:

Below is the list of lenders as required:

Vertis Infrastructure Trust

Axis Bank

Aditya Birla Sunlife MF

ICICI Bank

State Bank of India

Nippon India MF

Kotak MF

SBI MF

Punjab National Bank

IndusInd Bank

IIFCL

IFC (Part of World Bank Group)

IDBI Bank

Challakere (Karnataka) Highways Private Limited

Axis Bank

UCO Bank

IIFCL

Compliance Certificate on Corporate Governance

To,
The Unitholder of
Vertis Infrastructure Trust
(formerly known as Highways Infrastructure Trust)

I, **Pratik Desai**, Compliance Officer of Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) ("**Trust**") hereby certify that, based on the records, information, documents and confirmations made available to me and to the best of my knowledge and belief, Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) in its capacity as the Investment Manager of the Trust, has complied with the requirements of Regulation 26G of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with sub-regulations (2), (4), (5), (9) and (10) of Regulations 17 and Regulations 18, 19, 20, 21, 26, and sub- regulation (1), (2), (2A), (3), (4), (5), (7), (8), (9), (10) and (11) of regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, during the financial year ended March 31, 2026.

For and on behalf of
Vertis Fund Advisors Private Limited
(formerly known as Highway Concessions One Private Limited)
acting in its capacity as the Investment Manager of Vertis
Infrastructure Trust
(formerly known as Highways Infrastructure Trust)

Pratik Desai
Compliance Officer & Company Secretary

Date: June 23, 2026
Place: Mumbai

Secretarial Compliance Report of 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))

For the year ended March 31, 2026

We, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

- all the documents and records made available to us and explanation provided by **Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited)** ("the investment manager")
- the filings/submissions made by the investment manager to the Stock Exchanges,
- website of the **Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust)** ("the Trust"),
- any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ('Review Period') in respect of compliance with the provisions of:
 - the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
 - the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the

Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (herein after InvIT Regulations);
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the InvIT;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. and circulars/ guidelines issued thereunder;
Based on above examination, we hereby report that, during the review period:

- The Investment Manager of the Trust has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Regulation 18(3) of the InvIT Regulations In case the SPV is a Company/ LLP, the Investment Manager (IM), in consultation with the Trustee, shall appoint majority of Directors or governing board of such SPVs as applicable.	IM has not appointed majority of the Board of Directors on Gujarat Road and Infrastructure Trust. ("GRICL")	SEBI has issued an advisory to Investment Manager to comply with the Regulation through advisory letter dated September 13, 2024. As informed by Investment Manager ("IM"), given the stipulation under the Shareholder Holders Agreement with Government of Gujarat and the Articles of Association, currently the IM, on behalf of the Trust, is able to appoint (in consultation with the trustee) 4 out of the 10 directors (excluding independent directors) and not majority as stipulated under Regulation 18 (3) (b) of the InvIT Regulations. Further, the letter received from SEBI was forwarded to GRICL for presenting at its Board Meeting and the GRICL Board at its meeting held on October 23, 2024, has taken note of the letter for deliberations in future.

Secretarial Compliance Report of Vertis Infrastructure Trust (Contd.)

- (b) The investment manager of the Trust has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the Trust, parties to the Trust, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
Action taken against Trustee to the InvIT				
1	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Administrative, Deficiency and Advisory issued vide letter dated April 01, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
2	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Advisory issued vide letter dated April 03, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
3	SEBI	Action under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.	Show cause notice issued dated May 30, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
4	SEBI	Action in relation to examination of Securitized. Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.	Advisory issued vide letter dated September 30, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
5	SEBI	Action in relation to inspection of REIT client of Axis Trustee Services Limited.	Advisory issued vide letter dated March 12, 2026.	The Trustee has provided limited details, due to which specific information is not mentioned.
6	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Administrative Warning and Advisory letter issued vide letter dated March 20, 2026.	The Trustee has provided limited details, due to which specific information is not mentioned.

Additional Disclosure of advisory letter issued to SPV of Trust, considering the Impact on Trust:

Gujarat Road and Infrastructure Company Limited ("**GRICL**"), one of the special purpose vehicle (**SPV**) of the Trust has received an advisory letter from SEBI dated June 27, 2025, ("**SEBI Advisory Letter**") setting out SEBI's advisory in relation to the distribution requirements prescribed under Regulation 18(6)(bb) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. The advisory, inter alia, noted that while the requirement of 90% distribution had been met on an annual basis at both the SPV and Trust levels, any future distribution by the Trust not including cash flows generated by GRICL may be construed as non-compliance with the aforesaid provisions. The said SEBI Advisory Letter was placed before the Board of Directors of GRICL at its meeting held on July 30, 2025, and the Board took note of the same and resolved to ensure necessary compliance with the observations and advisories contained therein. Since the Advisory, all distributions by the Trust has ensured distribution of at least 90% of GRICL's distributable cash (as determined under the formula set out under the InvIT Regulations and the Master Circular issued thereunder).

Secretarial Compliance Report of Vertis Infrastructure Trust (Contd.)

- (d) The Investment Manager of the Trust has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended.	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
1.	IM has not appointed majority of the Board of Directors on Gujarat Road and Infrastructure Trust. (" GRICL ")	2025	IM has been following up with GRICL/Government of Gujarat (concessioning authority) on the issue	Observation remains same for current financial year also.

For Makarand M. Joshi & Co.
 Company Secretaries
 ICSI UIN: P2009MH007000
 Peer Review Cert. No.: 6832/2025

Bhavisha Jewani
 Partner
 FCS No. 8503
 CP No. 9346
 UDIN: F00850H000415822

Date: May 20, 2026
 Place: Mumbai

Independent Auditor’s Report

To,
The Unitholders of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust),

Report on the Audit of Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of the Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) (the “Trust”/“InvIT”), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders’ Equity and the Statement of Net Distributable Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with Securities Exchange Board of India (SEBI) Master Circular SEBI/HO/DDHS-POD-2/P/ CIR/2025/102 dated July 11, 2025 (together referred to as the “SEBI InvIT Regulations”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India,

to the extent not inconsistent with SEBI InvIT Regulations as explained in the Emphasis of Matter paragraph below, of the standalone state of affairs of the Trust as at March 31, 2026, its standalone profit and other comprehensive income, its standalone cash flows, its standalone changes in unitholders’ equity and net distributable cash flows for the year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (“SAs”), issued by Institute of Chartered Accountants of India (the “ICAI”). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibility for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 2.2(b)(iv) of the accompanying Standalone Financial Statements, which describes the presentation/classification of “Unit Capital” as “Equity” instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations.

Our opinion on the Standalone Financial Statements is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement were of the most significance in our audit of the standalone financial statements of the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
A) Impairment assessment of non-current investments and loans given to subsidiaries As at March 31, 2026, the Trust has ₹ 52,347.80 millions of investments and ₹ 1,61,232.50 millions of loans to subsidiaries including related outstanding interest thereon. The Investment Manager of the Trust tests investments for impairment atleast annually or earlier if there is a trigger for assessing impairment. The Trust’s evaluation of impairment of its investments and loans in subsidiaries is performed by comparing the recoverable value (being the higher of value in use or fair value less costs to sell) as per Ind AS 36 “Impairment of Assets” and the carrying value of such investments and loans in the standalone financial statements. The recoverable value for each of the subsidiaries are determined using the discounted cash flow model involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters and assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities etc. These factors are considered in determining whether the investment/ loans to subsidiaries are carried at lower of cost or recoverable value. There is an inherent risk in the valuation of investment/ recoverability of loans, due to the use of estimates and judgements mentioned above. Therefore, impairment of investments in equity shares of subsidiaries/loans made to their recoverable amount is considered as a Key Audit Matter. Refer 2.2(b)(i) & 2.2(f) for the material accounting policies on impairment and note 3 for investments as at March 31, 2026. Also refer 2.2 (i) for the material accounting policies on impairment on financial assets and note 3,4 & 11 for loans to related parties as on March 31, 2026.	Our audit procedures included the following: - assessing the appropriateness of the Trust’s accounting policy on impairment of investments and loans and the process for determination of the recoverable value of these subsidiaries. - obtaining the valuation report of the independent valuer and assessing the appropriateness of the valuation methodology applied in determining the recoverable amount. - testing the controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology. - assessing the assumptions used by the valuer around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts’ traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management’s assessment of the expected extensions to the concession period, if any, in terms of the concession agreements. - involving our specialists, to assess the reasonableness of the management’s projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology used by the Management to determine the fair value. - discussing/evaluating potential changes in key drivers as compared to previous year/actual performance for valuation with Investment Manager in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - testing the arithmetical accuracy of the model and computation of the impairment loss, where applicable. - evaluating the appropriateness of the disclosures made in the standalone financial statements.

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
B) Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Statement of Total Returns at Fair Value As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. As at March 31, 2026, fair value of total assets was ₹ 273,646.48 million; out of which fair value of investments and loans in/to subsidiaries is ₹ 269,181.89 million representing 98.37 % of the fair value of total assets. Fair value for each of the subsidiaries in which the Trust has investments as at March 31, 2026 is determined using the discounted cash flow model, involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters and assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities etc. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of statement of net assets and total returns at fair value is considered as a Key Audit Matter. Refer 2.2(b)(iii) & 2.2(q) for the accounting policy on statement of net assets at fair value and statement of total returns at fair value of the standalone financial statements.	Our audit procedures included the following: - obtaining the valuation report of the independent valuer and assessing the appropriateness of the Trust's valuation methodology applied in determining the fair value. - assessing the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management's assessment of the expected extensions to the concession period . - involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology adopted by the Management to determine the fair value. - discussing/evaluating potential changes in key drivers as compared to previous year/actual performance for valuation with Investment Manager of the Trust in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - testing the arithmetical accuracy of the valuation model and the computation in the statement of net assets and total returns at fair value. - evaluating the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.

Independent Auditor's Report (Contd.)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of Vertis Fund Advisors Private Limited (Formerly Known as Highway Concessions One Private Limited) ("Investment Manager of the Trust") are responsible for the other information. The other information comprises the information included in the Annual Report but does not include standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of Management and the Board of Directors of the Investment Manager for the Standalone Financial Statements

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in unitholder's equity, net distributable cash flows and other financial information of the Trust, in accordance with the requirements of the SEBI InvIT Regulations, and other accounting principles generally accepted in India, including the Ind AS to the extent not inconsistent with SEBI InvIT Regulations.

The Board is responsible for maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations for safeguarding the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the

purpose of preparation of the standalone financial statements by the Board, as aforesaid.

In preparing the standalone financial statements, the Board is responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the Trust.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board.
- Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the the Trust to continue as a going

Independent Auditor's Report (Contd.)

- concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause The Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance of the Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Place: Mumbai
Date: May 20, 2026

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
Firm's Registration No.101496W/W-100774

Mukesh Jain
(Partner)
(Membership No.: 108262)
UDIN: 26108262NPZQWS2247

OTHER MATTER

The comparative Standalone Financial Statements of The Trust as at and for the year ended March 31, 2026, which comprises the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including other comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2025 and a summary of material accounting policies and other explanatory information, included in the Standalone Financial Statements were audited by predecessor auditor whose report dated May 16, 2025 expressed an Unmodified opinion on those Statements.

Our opinion on the standalone financial statements is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by InvIT regulations, based on our audit, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity are in agreement with the books of account of the Trust.
- In our opinion, the aforesaid standalone financial statements comply with the InvIT Regulations, and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India.
- In our opinion and to the best of our information and according to the explanations given to us, the 'Standalone Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

Standalone Balance Sheet

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Financial assets			
Investments	3	52,347.80	41,382.62
Loans	4	1,47,962.61	1,06,999.06
Other financial assets	5	598.73	0.50
Non-current tax assets (net)	6	51.13	2.10
Other non-current assets	7	36.12	45.59
Total non-current assets		2,00,996.39	1,48,429.87
Current assets			
Financial assets			
Investments	8	1,175.02	549.05
Cash and cash equivalents	9	1.74	222.83
Bank balances other than cash and cash equivalents	10	2,569.81	1,163.91
Loans	11	13,269.89	7,183.68
Other current assets	12	32.04	98.06
Total current assets		17,048.50	9,217.53
Total assets		2,18,044.89	1,57,647.40
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	13	1,28,610.63	1,28,610.63
Other equity	14A	(5,948.38)	(9,507.75)
Distribution-Repayment of Capital	14B	(16,993.34)	(9,450.97)
Total equity		1,05,668.91	1,09,651.91
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	96,145.48	40,580.80
Deferred tax liabilities	16	-	0.56
Total non-current liabilities		96,145.48	40,581.36
Current liabilities			
Financial liabilities			
Borrowings	17	15,186.98	7,279.87
Trade payables	18		
a) Total outstanding dues of micro enterprises and small enterprises; and		19.18	1.78
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		52.17	20.08
Other financial liabilities	19	949.63	99.23
Other current liabilities	20	22.54	13.17
Total current liabilities		16,230.50	7,414.13
Total liabilities		1,12,375.98	47,995.49
Total equity and liabilities		2,18,044.89	1,57,647.40

Summary of material accounting policy information 2
The accompanying notes form an integral part of the Standalone Financial Statements.
This is the Standalone Balance sheet referred to in our report of even date.

For **S. B. Billimoria & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 20, 2026

Standalone Statement of Profit and Loss

(Including other comprehensive income) for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income and gains			
Revenue from operations			
Dividend income from subsidiaries		2,643.25	9,697.20
Interest income from subsidiaries	21	20,513.38	7,300.48
Other Income			
Interest on bank deposit		185.29	77.38
Profit on sale of investments	22(a)	65.37	112.71
Others	22(b)	-	62.37
Total income and gains		23,407.29	17,250.14
Expenses and losses			
Finance costs			
Interest on borrowings	23(a)	7,571.32	3,085.68
Other finance costs	23(b)	44.42	1.76
Valuation expenses		8.00	2.70
Audit fees	24	24.11	26.56
Insurance expense		14.74	9.48
Investment manager fees	40	429.87	70.43
Trustee fees		6.07	3.09
Rating fees		27.47	15.83
Legal and professional fees		375.38	104.21
Other expenses	25	35.75	25.82
Total expenses and losses		8,537.13	3,345.56
Profit/(Loss) before exceptional items and tax for the year		14,870.16	13,904.58
Exceptional items	26	(1,332.73)	(4,885.08)
Profit/(Loss) before tax		13,537.43	9,019.50
Tax expense			
Current tax	27	(26.68)	37.40
Deferred tax charge	27	(0.56)	0.56
Total tax expense		(27.24)	37.96
Profit/(Loss) for the year		13,564.67	8,981.54
Other comprehensive income		-	-
Total comprehensive income/(Loss) for the year		13,564.67	8,981.54
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	28		
Basic (₹)		8.98	9.67
Diluted (₹)		8.98	9.67

Summary of material accounting policy information2

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Profit and loss (including Other comprehensive income) referred to in our report of even date.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

**For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited**
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 20, 2026

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax and after exceptional items	13,537.43	9,019.50
Adjustments for:		
Gain on sale of investments in mutual funds (net)	(66.25)	(111.27)
Loss/(Gain) on investments measured at fair value through profit or loss	0.88	(1.44)
Interest on compulsory convertible debentures ("CCD's")	-	(61.89)
Interest on rupee term loan ("RTL")	(20,486.97)	(7,167.89)
Interest on optionally convertible debenture ("OCD's")	(26.41)	(70.70)
Dividend income from subsidiaries	(2,643.25)	(9,697.20)
Exceptional items (refer note 26)	1,332.73	4,885.08
Liabilities no longer required written back	-	(3.84)
Interest income on bank deposits	(185.29)	(78.53)
Finance costs	7,615.49	3,087.44
Operating inflows/(outflows) before working capital changes and other adjustments	(921.64)	(200.74)
Working capital changes and other adjustments:		
Other financial assets	(2.00)	-
Other current and non-current assets	75.49	(78.92)
Trade payables	49.46	(116.66)
Other current liabilities	9.37	(12.92)
Cash used in operating activity post working capital changes	(789.32)	(409.24)
Income tax paid (net)	(22.35)	(47.71)
Net cash (used in)/generated from operating activities (A)	(811.67)	(456.95)
B. Cash flows from investing activities		
Loans given to the subsidiaries	(86,063.32)	(66,404.01)
Investment in equity shares of subsidiaries	(12,475.47)	(5,259.66)
Repayments of loans given to subsidiaries	45,282.44	4,957.00
Investment in OCD's of subsidiaries	(110.00)	(1.00)
Proceeds from redemption of OCD's of subsidiaries	414.65	2,838.58
Investment in bank deposits (net)	(2,021.72)	(210.89)
Redemption of preference shares	255.32	49.01
Interest received on OCD's and CCD's	21.18	646.87
Interest received on loan given to subsidiaries	14,948.80	4,003.02
Dividend received from subsidiaries	2,643.25	9,697.20
Interest received on bank deposits	204.88	78.53
(Purchase)/Redemption of investments (net)	(882.12)	(292.29)
Gain on sale of investments in mutual funds (net)	66.25	111.27



Standalone Statement of Cash Flows (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash flow (used in)/generated from investing activities (B)	(37,715.85)	(49,786.37)
C. Cash flows from financing activities		
Proceeds from issue of unit capital	-	56,038.29
Proceeds from long term and short term borrowings	87,812.38	19,047.37
Repayment of long term and short term borrowings	(24,616.34)	(7,023.88)
Processing fees	(156.93)	(59.29)
Units issue expenses	-	(8.39)
Distribution made to unitholders	(17,547.68)	(15,160.69)
Finance costs paid	(7,185.00)	(2,828.44)
Net cash flow (used in)/generated from financing activities (C)	38,306.43	50,004.97
D. Net (decrease)/increase in cash and cash equivalents (A+B+C)	(221.09)	(238.35)
E. Cash and cash equivalents at the beginning of the year	222.83	461.18
Cash and cash equivalents at the end of the year (D+E) (refer note 9)	1.74	222.83
Non-cash financing and investing activities		
Settlement of a purchase consideration through the issue of units	-	119.08
Settlement of assets acquired through the issue of units	-	3,863.26

Note:

The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Cash flow statement referred to in our report of even date.



Standalone Statement of Cash Flows (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Balance as at April 01, 2025	Cash flows		Processing Fees Paid	Finance costs	Unwinding of processing fees	Balance as at March 31, 2026
		Inflow	Outflow				
Borrowings							
Term loan from Banks	33,955.09	55,591.50	(9,388.44)	(86.32)	-	65.22	80,137.05
Commercial Paper	2,606.00	15,220.88	(11,250.00)	-	340.96	0.54	6,918.38
Non Convertible debentures	11,299.58	17,000.00	(3,977.90)	(70.61)	-	25.96	24,277.03
Interest accrued on borrowings	6.95	-	(7,185.00)	-	7,182.82	-	4.77
Total liabilities from financing activities	47,867.62	87,812.38	(31,801.34)	(156.93)	7,523.78	91.72	1,11,337.23

Particulars	Balance as at April 01, 2024	Cash flows		Processing Fees Paid	Finance costs	Unwinding of processing fees	Balance as at March 31, 2025
		Inflow	Outflow				
Borrowings							
Term loan from Banks	21,650.23	13,800.00	(1,458.88)	(58.01)	-	21.75	33,955.09
Commercial Paper	2,647.55	5,247.37	(5,500.00)	(1.28)	211.31	1.05	2,606.00
Non Convertible debentures	11,340.62	-	(65.00)	-	-	23.96	11,299.58
Interest accrued on borrowings	6.02	-	(2,828.44)		2,829.37	-	6.95
Total liabilities from financing activities	35,644.42	19,047.37	(9,852.32)	(59.29)	3,040.68	46.76	47,867.62

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

**For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited**
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 20, 2026

Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

A. STANDALONE STATEMENT OF NET ASSETS AT FAIR VALUE

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value^	Book value	Fair value^
A. Assets	2,18,044.89	2,73,646.48	1,57,647.40	1,89,882.50
B. Liabilities (at book value)	1,12,375.98	1,12,375.98	47,995.49	47,995.49
C. Net assets (A-B)	1,05,668.91	1,61,270.50	1,09,651.91	1,41,887.01
D. No of units (in millions)	1,509.98	1,509.98	1,509.98	1,509.98
E. NAV (C/D)	69.98	106.80	72.62	93.97

^Fair values of total assets relating to the Trust as at March 31, 2026 as disclosed above are based on the fair valuation report of the independent valuer appointed by the Trust.

Notes:

Project wise breakup of fair value of assets

Particulars	Fair value as at March 31, 2026	Fair value as at March 31, 2025
Vertis Infrastructure Trust (Note 1)	1,65,966.09	1,17,243.62
Dewas Bhopal Corridor Private Limited ("DBCPL")	14,022.91	15,302.25
Nirmal BOT Private Limited ("NBPL")	187.40	134.75
Jodhpur Pali Expressway Private Limited ("JPEPL")	-	294.11
Godhra Expressways Private Limited ("GEPL")	19,180.16	17,724.29
Ulundurpet Expressways Private Limited ("UEPL")	2,142.87	1,775.27
Shillong Expressway Private Limited ("SEPL")	11.84	8.48
Udupi Tollway Private Limited ("UTPL")	2,119.48	1,440.03
Ateli Narnaul Highway Private Limited ("ANHPL")	270.86	434.78
Rewari Ateli Highway Private Limited ("RAHPL")	275.62	208.58
Gurgaon Sohna Highway Private Limited ("GSHPL")	381.28	172.63
Gujarat Road and Infrastructure Company Limited ("GRICL")	18,138.39	10,018.73
Swarna Tollway Private Limited ("STPL")	9,407.97	7,654.24
Bangalore Elevated Tollway Private Limited ("BETPL")	1,803.52	1,592.27
North Telangana Expressway Private Limited ("NTEPL")	14,279.49	14,286.41
Rewari Bypass Private Limited ("RBPL")	-	1,592.06
Dausa Lalsot Highways Private Limited ("DLHPL")	747.48	-
Chitradurga Highways Private Limited ("CHPL")	1,920.62	-
Aligarh Highways Private Limited ("AHPL")	2,522.49	-
Bundelkhand Highways Private Limited ("BHPL")	2,142.79	-
Khajurao Highways Private Limited ("KHPL")	1,559.26	-
Triveni Sangam Highways Private Limited ("TSHPL")	1,300.63	-
Meerut Haridwar Highway Private Limited ("MHHPL")	1,957.65	-
Bithur Kanpur Highways Private Limited ("BKHPL")	3,775.44	-
Unnao Highways Private Limited ("UHPL")	2,278.97	-
Gomti Highways Private Limited ("GHPL")	3,034.96	-
Bareilly Nainital Highways Private Limited ("BNHPL")	2,953.20	-
Challakere (Karnataka) Highways Private Limited ("CKHPL")	1,265.11	-
Total fair value of Assets	2,73,646.48	1,89,882.50

Note:

- 1) Fair value of assets of The Trust as disclosed above conceits of loans given to respective SPVs and other assets at the Trust level which are included in the audited standalone financial statements.
- 2) Fair value of assets of SPVs (Level 3) as disclosed above represents the fair value of equity of respective SPVs. (Refer Note: 33 (iii))

Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value (Contd.)

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

B. STANDALONE STATEMENT OF TOTAL RETURN AT FAIR VALUE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Note 1	Note 2
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	13,564.67	8,981.54
Add: Other changes in fair value for the year	58,305.39	17,875.81
Total return	71,870.06	26,857.35

Notes:

- 1) In the above statement, other changes in fair value for the year ended March 31, 2026 has been computed based on the difference in fair values of total assets of the Project SPVs as at March 31, 2026 and as at March 31, 2025 (except for entities acquired during the year ended March 31, 2026 - 12 special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited).
- 2) In the above statement, other changes in fair value for the financial year ended March 31, 2025 has been computed based on the difference in fair values of total assets of the Project SPVs as at March 31, 2025 and as at March 31, 2024 (except for Bangalore Elevated Tollway Private Limited, North Telangana Expressway Private Limited, and Rewari Bypass Private Limited which is based on the difference between the fair value of total assets as at March 31, 2025 and as at respective acquisition/takeover date, which is primarily based on the valuation report of the independent valuer).

Key assumptions:

The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows, traffic estimates, future maintenance cost, assessment of the variation in concession period in certain subsidiaries, considering target traffic/target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors.

During the year ended March 31, 2026, NHAI, vide its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561, resulting in a reduction of around 3–5% in base toll rates. The said Circular was challenged before the High Court of Delhi by various parties (including the Highway Operators Association of India) by filing Writ petitions (Civil) and Civil Miscellaneous Applications.

The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/Circular dated September 13, 2025 be kept in abeyance. The matter is to be re-examined by the NHAI, after considering the representations and submissions of stakeholders, and a reasoned order is to be passed thereafter, taking into account all relevant aspects of the matter.

As of the reporting date, the Enterprise Value, as determined by the independent valuer, has been computed using the WPI linking factor of 1.641.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value referred to in our report of even date.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

**For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited**
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Abhishek Chhajera
Chief Financial Officer

Gaurav Chandna
Executive Director and Joint
CEO
DIN: 10312924

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026



Statement of Changes in Unit holder's Equity

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

A. UNIT CAPITAL*

Particulars	Number of units	Amount
Balance as at April 01, 2024	74,68,85,834	68,590.00
Changes in unit capital [^]	76,30,98,164	60,020.63
Balance as at March 31, 2025	1,50,99,83,998	1,28,610.63
Changes in unit capital	-	-
Balance as at March 31, 2026	1,50,99,83,998	1,28,610.63

*refer note 13

B. OTHER EQUITY**

Particulars	Retained earnings	Total
Balance as at April 01, 2024	(7,323.30)	(7,323.30)
Net profit for the year	8,981.54	8,981.54
Other comprehensive income	-	-
Total comprehensive income for the year	8,981.54	8,981.54
Less: Distribution to unitholders [^]	(11,157.60)	(11,157.60)
Less: Units issue related expenses [#]	(8.39)	(8.39)
Balance as at March 31, 2025	(9,507.75)	(9,507.75)
Net profit for the year	13,564.67	13,564.67
Other comprehensive income	-	-
Total comprehensive income for the year	13,564.67	13,564.67
Less: Distribution to unitholders [^]	(10,005.30)	(10,005.30)
Balance as at March 31, 2026	(5,948.38)	(5,948.38)

[^]Unit issue related expenses are expenses incurred in relation to the right Issue and preference issue of units by the Trust.

[#]Distributions made by the Trust to its unitholders is excluding amounts classified as 'Repayment of Capital' are disclosed separately (see Table (c)).

C. DISTRIBUTION-REPAYMENT OF CAPITAL

Particulars	Repayment of Capital	Total
Balance as at April 01, 2024	(5,447.88)	(5,447.88)
Distribution for the quarter March 31, 2024	(189.34)	(189.34)
Distribution for the quarter June 30, 2024	(2,275.71)	(2,275.71)
Distribution for the quarter September 30, 2024	(756.93)	(756.93)
Distribution for the quarter December 31, 2024	(781.11)	(781.11)
Balance as at March 31, 2025	(9,450.97)	(9,450.97)



Statement of Changes in Unit holder's Equity (contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Repayment of Capital	Total
Balance as at April 01, 2025	(9,450.97)	(9,450.97)
Distribution for the quarter March 31, 2025	(2,054.03)	(2,054.03)
Distribution for the quarter June 30, 2025	(1,688.46)	(1,688.46)
Distribution for the quarter September 30, 2025	(1,835.69)	(1,835.69)
Distribution for the quarter December 31, 2025	(1,964.19)	(1,964.19)
Balance as at March 31, 2026	(16,993.34)	(16,993.34)

Notes:

- i) As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Standalone audited Financial Information and shown the same as a separate line item on the face of the Standalone Balance Sheet. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

*refer note 13

**refer note 14A and 14B

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

**For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited**
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Gaurav Chandna
Executive Director and Joint
CEO
DIN: 10312924

Place: Mumbai
Date: May 20, 2026

Standalone Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cashflows from operating activities of the Trust (A)	(811.67)	(456.95)
Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	28,605.50	17,146.26
Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	271.13	189.80
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(7,617.26)	(3,138.79)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(1,997.50)	(431.32)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(255.51)	108.82
Total adjustments at the Trust level (B)	19,006.36	13,874.77
Net distributable cash flows before amount retained by Trust as per SEBI guidelines (C =A+B)	18,194.69	13,417.82
Amount retained by the Trust (D)	(74.88)	(354.87)
Net distributable cash flows (E)=(C+D)	18,119.81	13,062.95

Standalone Statement of Net Distributable Cash Flows (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Notes:

- The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 7,617.26 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the Standalone Statement of Profit and Loss of the Trust, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss	7,615.73
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(88.42)
Less: Bank Changes considered in Operating cash flow	(0.24)
Add: Loan processing fees paid during the year	156.93
Add: Interest accrued as at March 31, 2025 and paid during the current year	6.94
Less: Interest on Commercial Papers (net of Ind AS adjustments, where applicable)	(73.68)
Finance cost as per NDCF Framework for the year ended March 31, 2026	7,617.26

- The debt repayment considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 1,997.50 million. This represents cash outflows towards the repayment of NCDs, RTLs, and CPs, and has been computed in accordance with the cash flow statements. The reconciliation is presented below:

Particulars	(₹ in million)
Repayment as per standalone Statement of cash flow	24,616.34
Less: Repayment from Opening Cash in Entities acquired from PNC Infratech Limited	(8,500.00)
Less: Debt drawdown during the year utilised for Repayment	(14,118.84)
Debt repayment as per NDCF Framework for the year ended March 31, 2026	1,997.50

- The Trust is required to maintain a Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per the terms of its financing documents. Movements in DSRA and MMRA during the year represent cash restricted for debt service purposes and are accordingly adjusted in the computation of NDCF.

Particulars	DSRA (₹ in million)	MMRA (₹ in million)	Total (₹ in million)
Amount of DSRA fixed Deposit as on April 01, 2025	1,145.25	-	1,145.25
Add: Debt drawdown during the year utilised for creation of additional DSRA/MMRA	1,847.24	-	1,847.24
Less: Fund Released from DSRA/MMRA	(348.41)	-	(348.41)
Add: Own fund utilised for creation of additional DSRA/MMRA	-	263.76	263.76
Movement in DSRA/MMRA FDR (A)	2,644.08	263.76	2,907.84
Amount of DSRA/MMRA fixed deposits as on March 31, 2026 (B)	2,749.59	413.76	3,163.35
Net increase in DSRA/MMRA during the year (deducted in NDCF) (B-A)	105.51	150.00	255.51

Standalone Statement of Net Distributable Cash Flows (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

- 4

In accordance with Regulation 18(1A) of the SEBI InvIT Regulations, the Trust shall distribute not less than ninety percent (90%) of the NDCF computed on a year-to-date basis, and may retain up to ten percent (10%) of the NDCF for operational or other bona fide business purposes.

Particulars	(₹ in million)
NDCF computed for the year ended March 31, 2026 (A)	18,194.69
Distribution declared/made during the year ended March 31, 2026 (B)	18,119.81
Amount retained from NDCF for the year ended March 31, 2026 (C=A-B)	74.88
Amount retained from NDCF till March 31, 2025 (carried forward) (D)	-
Aggregate retained balance as at March 31, 2026 (C+D)	74.88

- 5

During the year ended March 31, 2026, Ulundurpet Expressways Private Limited (“UEPL”) and Bangalore Elevated Tollway Private Limited (“BETPL”) was able to upstream distributions of ₹ 1,126.53 million and ₹ 376.94 million respectively to the Trust to the extent of avenues available after considering all applicable regulatory and statutory constraints.

Notwithstanding the NDCF generated, a cash trap as per below table has resulted at UEPL and BETPL. This cash trap arises on account of the absence of distributable profits as computed under the Companies Act, 2013 (as dividend can only be declared out of current year profits or accumulated surplus available in accordance with applicable provisions). The quantum of the cash trap is suitably disclosed as part of the reserves in NDCF computation.

Cash trap as on March 31, 2026	(₹ in million)
BETPL	1,542.66
UEPL	552.25

To address the cash trap, UEPL has filed an application with the NCLT for a capital reduction scheme. In the case of BETPL, an application for a scheme of arrangement was filed and heard on April 10, 2026; however, the NCLT has rejected the application. BETPL is in the process of filling of revised application.

- 6

During the year ended March 31, 2026, the Trust completed the acquisition of 12 SPVs. In each case, the value of cash and cash equivalents (including fixed deposits, mutual fund investments, and accrued income thereon) existing as at the respective acquisition date has been specifically excluded from the NDCF computation for the relevant SPV for the period following acquisition.

Particulars	Opening Cash as on date of acquisition of SPVS	Remarks
10 PNC SPVS acquired on May 21, 2025	11,466.08	Opening cash has been upstreamed from the SPVs to the Trust and the proceeds thereof have been applied towards repayment of external borrowings including interest at the Trust level (₹ 8,500.00 million) and towards refinancing of debt obligations of BNHPL (₹ 2,966.08 million)
Bareilly Nainital Highways Private Limited ("BNHPL") acquired on July 31, 2025	219.44	Such proceeds has been applied towards repayment of external borrowings at the Trust level or towards repayment of external debt availed by project SPVs of the Trust or towards refinancing of debt obligations of CKHPL
Challakere (Karnataka) Highways Private Limited ("CKHPL") acquired on March 27, 2026	846.44	CKHPL Opening cash has been and/or shall be upstreamed to the Trust, and the proceeds thereof shall not be available for distribution to unitholders

Standalone Statement of Net Distributable Cash Flows (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

- 7

The concession period in respect of SEPL expired on February 06, 2026. Following the expiry, SEPL did not receive any annuity income from the concession authority for the financial year 2026 and consequently, negative NDCF was generated at the SEPL level for the year ended March 31, 2026. Notwithstanding the nil NDCF for the year ended March 31, 2026, SEPL's balance sheet reflects positive distributable reserves as at the year-end. Accordingly, post the year end SEPL declared and paid a dividend from such accumulated reserves. However, consistent with the SEBI NDCF framework, this dividend does not form part of the NDCF for the year ended March 31, 2026 and has not been and will not be distributed to the unitholders of the Trust in connection with such NDCF computation.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Statement of Net Distributable Cash Flows referred to in our report of even date.

For S. B. Billimoria & Co. LLP

Chartered Accountants

Firm's Registration No.: 101496W/W-100774

Mukesh Jain

Partner

Membership No.: 108262

Place: Mumbai

Date: May 20, 2026

For and on behalf of the Board of Directors of

Vertis Fund Advisors Private Limited

(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan

Executive Director and Joint CEO

DIN: 07641366

Abhishek Chhajjer

Chief Financial Officer

Place: Mumbai

Date: May 20, 2026

Gaurav Chandna

Executive Director and Joint CEO

DIN: 10312924

Place: Mumbai

Date: May 20, 2026

Summary of material accounting policy information and other explanatory information

For the year ended 31 March 2026

1. TRUST INFORMATION

The Trust is an irrevocable trust settled by Galaxy Investments II Pte. Ltd (hereinafter referred as “Sponsor”) on 03 December 2021 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India (“SEBI”) vide Certificate of Registration dated 23 December 2021 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulation 2014 as amended from time to time (“SEBI Regulations”) and Trust got it units listed on National Stock Exchange of India (“NSE”) w.e.f. 25 August 2022. The Trustee of the Trust is Axis Trustee Services Limited (the “Trustee”). The Investment manager is Vertis Fund Advisors Limited (the “Investment Manager”).

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles (“SPVs/subsidiaries”).

The SPV’s have entered into concession agreements with various authorities (given below) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) national or state highways in various locations.

Name of Project SPV	Extent of Control as at 31 March 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Ulundurpet Expressways Private Limited (“UEPL”)	100%	22 August 2022	20 March 2006	Tamil Nadu	23 July 2009	National Highways Authority of India (NHAI)
Shillong Expressway Private Limited (“SEPL”)	100%	22 August 2022	09 June 2010	Meghalaya	28 February 2013	National Highways Authority of India (NHAI)
Jodhpur Pali Expressway Private Limited (“JPEPL”)	100%	22 August 2022	10 January 2013	Rajasthan	31 October 2014	Public Works Department (PWD) Rajasthan
Godhra Expressways Private Limited (“GEPL”)	100%	22 August 2022	21 January 2010	Gujarat	31 October 2013	National Highways Authority of India (NHAI)
Dewas Bhopal Corridor Private Limited (“DBCPL”)	100%	22 August 2022	14 May 2007	Madhya Pradesh	10 February 2009	Madhya Pradesh Road Development Corporation Limited (MPRDC)
Nirmal BOT Private Limited (“NBPL”) (formerly known as Nirmal BOT Limited)	100%	22 August 2022	19 September 2006	Telangana	22 July 2009	National Highways Authority of India (NHAI)
Udupi Tollway Private Limited (‘UTPL’) formerly known as Navayuga Udupi Tollway Private Limited)	100%	01 November 2023	04 December 2009	Karnataka	30 January 2017	National Highways Authority of India (NHAI)

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended 31 March 2026

Name of Project SPV	Extent of Control as at 31 March 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Rewari Ateli Highway Private Limited (‘RAHPL’) (formerly known as H.G. Rewari Ateli Highway Private Limited)	100%	21 November 2023	08 April 2019	Haryana	15 November 2021	National Highways Authority of India (NHAI)
Gurgaon Sohna Highway Private Limited (‘GSHPL’)	100%	21 November 2023	06 April 2018	Haryana	25 February 2022	National Highways Authority of India (NHAI)
Ateli Narnaul Highway Private Limited (‘ANHPL’) (formerly known as H.G. Ateli Narnaul Highway Private Limited)	100%	21 November 2023	04 April 2019	Haryana	11 March 2022	National Highways Authority of India (NHAI)
Swarna Tollway Private Limited (‘STPL’)	100%	24 January 2024	11 May 2001	Andhra Pradesh	21 May 2004 and 12 September 2004	National Highways Authority of India (NHAI)
Gujarat Road And Infrastructure Company Limited (‘GRICL’)	56.80%	24 January 2024	02 June 1999	Gujarat	24 October 2000 and 20 February 2003	Government of Gujarat (GOG)
North Telangana Expressway Private Limited (‘NTEPL’)	100%	15 October 2024	14 October 2024	Telangana	14 February 2025	National Highways Authority of India (NHAI)
Rewari Bypass Private Limited (‘RBPL’)	100%	20 February 2025	01 May 2020	Haryana	23 May 2023	National Highways Authority of India (NHAI)
Bangalore Elevated Tollway Private Limited (‘BETPL’)	100%	12 June 2024	26 December 2005	Karnataka	06 April 2010	National Highways Authority of India (NHAI)
Khajuraho Highways Private Limited(‘KHPL’)	100%	21 May 2025	21 April 2017	Uttar Pradesh and Madhya Pradesh	29 March 2022	National Highways Authority of India (NHAI)
Bundelkhand Highways Private Limited(‘BHPL’)	100%	21 May 2025	21 April 2017	Uttar Pradesh and Madhya Pradesh	28 January 2022	National Highways Authority of India (NHAI)

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

Name of Project SPV	Extent of Control as at 31 March 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Chitradurga Highways Private Limited('CHPL')	100%	21 May 2025	20 April 2017	Karnataka	14 February 2023	National Highways Authority of India (NHAI)
Triveni Sangam Highways Private Limited('TSHPL')	100%	21 May 2025	27 December 2017	Uttar Pradesh	08 August 2024	National Highways Authority of India (NHAI)
Aligarh Highways Private Limited('AHPL')	100%	21 May 2025	12 April 2018	Uttar Pradesh	06 January 2022	National Highways Authority of India (NHAI)
Gomti Highways Private Limited('GHPL')	100%	21 May 2025	20 March 2020	Uttar Pradesh	18 November 2023	National Highways Authority of India (NHAI)
Unnao Highways Private Limited('UHPL')	100%	21 May 2025	20 March 2020	Uttar Pradesh	12 October 2023	National Highways Authority of India (NHAI)
Bithur Kanpur Highways Private Limited('BKHPL')	100%	21 May 2025	15 June 2020	Uttar Pradesh	29 October 2024	National Highways Authority of India (NHAI)
Meerut Haridwar Highways Private Limited('MHHPL')	100%	21 May 2025	12 July 2020	Uttar Pradesh	04 May 2024	National Highways Authority of India (NHAI)
Dausa Lalsot Highways Private Limited ('DLHPL')	100%	21 May 2025	22 August 2016	Rajasthan	05 November 2020	National Highways Authority of India (NHAI)
Bareilly Nainital Highways Private Limited('BNHPL')	100%	01 July 2025	07 July 2011	Uttar Pradesh	07 January 2021	National Highways Authority of India (NHAI)
Challakere (Karnataka) Highways Private Limited ('CKHPL')	100%	27 March 2026	06 July 2018	Karnataka	11 September 2024	National Highways Authority of India (NHAI)

The address of the registered office of the Investment Manager is 601/602 6th floor Windsor House, off CST Road, Kalina, Santacruz (East), Mumbai 400098. The standalone financial statements were authorized for issue in accordance with resolution passed by the Audit Committee and Board of Directors of the Investment Manager on May 16, 2025.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

2.1.

(A) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards.

Amendments to Ind AS 1 – Presentation of Financial Statements

The amendment to Ind AS 1 introduce enhanced disclosure requirements in situations where an entity does not comply with covenants related to borrowings, and such non compliance affects the classification of liabilities as current or non current.

The Management has reviewed the new pronouncement and based on its evaluation has determined that this amendment does not have a material impact on the Financial Statements of the Trust in future periods.

(B) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Trust has applied following amendments for the first-time during the current year which are effective from April 01, 2025.

Ind AS 1 – Presentation of Financial Statements

The amendments clarify the principles for classification of liabilities as current or non-current. Management has appropriately classified current and non-current assets and liabilities based on rights and obligations existing at the reporting date.

Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments

Disclosures titled Supplier Finance Arrangements.

The amendments require enhanced disclosures relating to supplier finance arrangements.

Ind AS 12 Income Taxes titled International Tax Reform-Pillar Two Model Rules

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top up taxes described in those rules.

Ind AS 21 The Effect of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not available.

The Management has reviewed the new amendments and based on its evaluation has determined that these amendments does not have a material impact on these Financial Statements.

2.2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a. Overall consideration

The standalone financial statements have been prepared using the material accounting policy information and measurement bases summarized below. These were used throughout all periods presented in the standalone financial statements.

Basis of preparation and presentation

The standalone financial statements of the Trust have been prepared in accordance with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principle generally accepted in India and Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI Regulations") including Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) (hereinafter referred to as "SEBI Master Circular"). The Trust has uniformly applied the accounting policies during the periods presented.

The Standalone financial statements are presented in India Rupees which is also the functional currency of the Trust and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

These Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

The standalone financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors of Vertis Fund Advisors Private Limited (the "Investment Manager") on 20 May 2026. The revision to the financial statements is permitted by the Board of Directors of the Investment Manager after obtaining necessary approvals or at the instance of regulatory authorities.

Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, presentation and disclosure requirements of Division II of Schedule III and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI Inv/IT Regulations as more fully described above and as given in Note b(iv)(Classification of Unitholders' funds) to the Standalone Financial Statements.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

b. Use of estimates and judgements

The preparation of standalone financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the standalone financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

i. Impairment of investments in Subsidiaries and Impairment losses on financial assets

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investment in and loans to subsidiaries are determined by an independent valuer using discounted cash flow method which involves management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, estimation of concession period considering the relevant terms of the Service Concession Arrangement ("SCA") dealing with modification of the concession period, future traffic estimates with the help of an independent expert from time to time, assessment of outcomes with respect to disputes/arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. supported by the legal advice, discount rates, revenue growth rate and inflation and other economic factors. The cash flows are derived from forecasts over the remaining SCA period of the SPVs.

ii. Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Trust engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to standalone financial statements.

iii. Fair valuation and disclosures

SEBI Master Circular issued under the SEBI Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Weighted average cost of capital ('WACC'), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

iv. Classification of Unitholders' funds

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI Master Circular issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

c. Basis of classification as current and non-current

The Trust presents assets and liabilities in the Standalone balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non-current.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Trust's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

d. Revenue recognition

Revenue from contracts with the customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Recognition of dividend income and interest income

Dividend income is recognised when the Trust's right to receive dividend is established.

Interest income is recognised using the effective interest method. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

e. Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Trust; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

f. Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost (including contingent consideration) less accumulated impairment losses (if any) in its separate financial statements. Changes in fair value of contingent consideration are adjusted against the cost of investments.

Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable, such circumstances include, through are not limited to, significant or sustained decline in revenue or earnings and material adverse changes in the economic environment.

g. Financial instruments

Initial recognition and measurement

Financial instruments are recognized when the Trust becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement

i. Financial assets at amortised cost- A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Trust has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using an effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are off-set and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Fair value measurement

The Trust measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer note 34 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as investments where required. Involvement of external valuers is decided by the Trust on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Trust after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Trust analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the Trust verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value-related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

i. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

In accordance with Ind-AS 109, the Trust applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Trust in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Trust is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

j. Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using an effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Trust has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if lender agreed, after the reporting period and before the approval of the Standalone Financial Statements for issue, not to demand payment as a consequence of the breach.

k. Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

l. Contributed equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- (a) transactions of a non-cash nature;
- (b) any deferrals or accruals of past or future operating cash receipts or payments; and
- (c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Trust are segregated based on the available information. Cash and cash equivalents are reflected as such in the Statement of Cash Flows and excludes balances which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure. The dividend, interest received and income from mutual funds has been considered as investing activity for the purpose of Statement of Cash Flows.

o. Taxation

Income tax

Trust is a business trust registered under the SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPVs is exempt from tax under section 10(23FC) of the Income-tax Act, 1961. Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the aforesaid Act.

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits (if any) only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are classified as non- current assets and liabilities.

p. Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the SEBI Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

q. Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book values of the total liabilities of the Trust. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per SEBI regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

r. Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss. Other changes in fair value are derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI regulations.

s. Unit holders equity and distribution

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash

distributions. The Unitholders' equity could therefore have been classified as a compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI Master Circular issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as a liability when the same is approved by the Investment Manager.

t. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108- Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. An operating segment is a component of the Trust that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Trust's other component.

The Trust's activities comprise of investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS – 108 “Operating Segments”, this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence disclosure of secondary/geographical of segment information does not arise and accordingly the disclosures of Ind AS -108 have not separately been given.

u. Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all potential dilutive units.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

3. NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted, Investment in equity shares of subsidiaries at cost (net of impairment, if any) (fully paid)		
Investment in subsidiaries		
9,68,55,983 (March 31, 2025: 9,68,55,983) equity shares UEPL of face value of ₹ 10/- each	1,100.15	1,100.15
3,15,00,000 (March 31, 2025: 3,15,00,000) equity shares NBPL of face value of ₹ 10/- each	354.41	354.41
2,01,55,033 (March 31, 2025: 2,01,55,033) equity shares GEPL of face value of ₹ 10/- each	9,626.39	9,626.39
95,263 (March 31, 2025: 95,263) equity shares DBCPL of face value of ₹ 10/- each	12,355.00	12,355.00
5,00,000 (March 31, 2025: 5,00,000) equity shares SEPL of face value of ₹ 10/- each	356.27	356.27
61,640 (March 31, 2025: 61,640) equity shares JPEPL of face value of ₹ 10/- each	3,863.26	3,863.25
37,01,334 (March 31, 2025: 37,01,334) equity shares UTPL of face value of ₹ 10/- each	196.05	196.05
2,78,53,104 (March 31, 2025: 2,78,53,104) equity shares GSHPL of face value of ₹ 10/- each	433.39	433.39
3,88,97,868 (March 31, 2025: 3,88,97,868) equity shares ANHPL of face value of ₹ 10/- each	617.51	617.51
1,91,71,745 (March 31, 2025: 1,91,71,745) equity shares RAHPL of face value of ₹ 10/- each	380.09	380.09
1,53,90,000 (31 March 2025: 270,000,000) equity shares STPL of face value of ₹ 10/- each	11,825.17	11,825.17
3,15,00,955 (March 31, 2025: 3,15,00,955) equity shares GRICL of face value of ₹ 10/- each	5,657.22	5,657.22
2,15,91,279 (March 31, 2025: 2,15,91,279) equity shares BETPL of face value of ₹ 10/- each	119.08	119.08
15,682 (March 31, 2025: 15,682) equity shares NTEPL of face value of ₹ 10/- each	3,350.10	3,350.10
3,81,087 (March 31, 2025: 14,38,065) equity shares RBPL of face value of ₹ 10/- each	598.19	1,422.99
6,68,10,000 (March 31, 2025: Nil) equity shares AHPL of face value of ₹ 10/- each	994.38	-
9,88,90,000 (March 31, 2025: Nil) equity shares BKHPL of face value of ₹ 10/- each	1,450.05	-
6,52,80,000 (March 31, 2025: Nil) equity shares BHPL of face value of ₹ 10/- each	1,070.58	-
4,30,20,000 (March 31, 2025: Nil) equity shares CHPL of face value of ₹ 10/- each	902.08	-
7,13,10,000 (March 31, 2025: Nil) equity shares GHPL of face value of ₹ 10/- each	970.50	-
3,93,00,000 (March 31, 2025: Nil) equity shares KHPL of face value of ₹ 10/- each	1,162.91	-
6,54,50,000 (March 31, 2025: Nil) equity shares MHHPL of face value of ₹ 10/- each	1,379.41	-
2,64,30,000 (March 31, 2025: Nil) equity shares DLHPL of face value of ₹ 10/- each	355.35	-
9,82,30,000 (March 31, 2025: Nil) equity shares TSHPL of face value of ₹ 10/- each	1,419.74	-
8,04,80,000 (March 31, 2025: Nil) equity shares UHPL of face value of ₹ 10/- each	1,093.33	-
7,46,00,000 (March 31, 2025: Nil) equity shares BNHPL of face value of ₹ 10/- each	1,724.76	-
5,82,10,000 (March 31, 2025: Nil) equity shares CKHPL of face value of ₹ 10/- each	804.75	-

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in OCD's unquoted, measured at amortized cost, includes interest accrued		
Investment in subsidiaries		
Nil (March 31, 2025: 5,09,41,358) OCD's of GEPL of face value of ₹ 0.6356/- each	-	32.38
1,00,000 (March 31, 2025: 1,00,000) OCD's of RBPL of face value of ₹ 10/- each	1.03	1.00
Nil (March 31, 2025: 3,22,02,939) OCD's of BETPL of face value of ₹ 100/- each	-	382.32
1,00,000 (March 31, 2025: Nil) OCD's of AHPL of face value of ₹ 100/- each	10.35	-
1,00,000 (March 31, 2025: Nil) OCD's of BKHPL of face value of ₹ 100/- each	10.00	-
1,00,000 (March 31, 2025: Nil) OCD's of BHPL of face value of ₹ 100/- each	10.00	-
1,00,000 (March 31, 2025: Nil) OCD's of CHPL of face value of ₹ 100/- each	10.35	-
1,00,000 (March 31, 2025: Nil) OCD's of GHPL of face value of ₹ 100/- each	10.35	-
1,00,000 (March 31, 2025: Nil) OCD's of KHPL of face value of ₹ 100/- each	10.35	-
1,00,000 (March 31, 2025: Nil) OCD's of MHHPL of face value of ₹ 100/- each	11.40	-
1,00,000 (March 31, 2025: Nil) OCD's of DLHPL of face value of ₹ 100/- each	10.70	-
1,00,000 (March 31, 2025: Nil) OCD's of TSHPL of face value of ₹ 100/- each	10.00	-
1,00,000 (March 31, 2025: Nil) OCD's of UHPL of face value of ₹ 100/- each	10.35	-
1,00,000 (March 31, 2025: Nil) OCD's of BNHPL of face value of ₹ 100/- each	11.40	-
	64,276.40	52,072.77
Less: Impairment of non-current investments (refer note ii)	(11,928.60)	(10,690.15)
	52,347.80	41,382.62
Aggregate amount of unquoted investments	64,276.40	52,072.77
Aggregate amount of impairment of investments	11,928.60	10,690.15

Notes:

- (i) During the year ended March 31, 2026 and March 31, 2025, the National Company Law Tribunal (NCLT) has approved the capital reduction scheme of ANHPL, GSHPL, STPL, RAHPL and RBPL and the National Company Law Appellate Tribunal (NCLAT) has approved the capital reduction scheme of UEPL. As per the order, the paid-up equity share capital has reduced as mentioned below. The aforesaid share capital reduction was made at fair market valuation of equity shares, and the said consideration is presented as loan given to subsidiary in the standalone financial statements of Highways Infrastructure Trust pursuant to the capital reduction scheme. The resultant difference between carrying amount of investment and fair value of loan has been recognized in the statement of profit or loss of the standalone financial statement of the Trust.

For the year ended March 31, 2026:

Name of the subsidiaries	Number of equity share capital		Number of shares reduced	Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Pre capital reduction	Post capital reduction				
RBPL	14,38,065	3,81,087	10,56,978	NCLT	February 26, 2026	March 23, 2026

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

For the year ended March 31, 2025:

Name of the SPV's	Number of equity share capital		Number of shares reduced	Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Pre capital reduction	Post capital reduction				
GSHPL	6,60,30,000	2,78,53,104	3,81,76,896	NCLT	August 14, 2024	September 10, 2024
ANHPL	9,52,11,000	3,88,97,868	5,63,13,132	NCLT	August 14, 2024	September 10, 2024
STPL	27,00,00,000	15,39,00,000	11,61,00,000	NCLT	November 21, 2024	December 16, 2024
UEPL	26,45,52,365	9,68,55,983	16,76,96,382	NCLAT	January 06, 2025	January 24, 2025
RAHPL	3,82,25,000	1,91,71,745	1,90,53,255	NCLT	February 18, 2025	March 05, 2025

(ii) Details of Impairment of Investment in equity shares of subsidiaries

The Trust has recognised impairment losses on its equity investments in subsidiaries as at March 31, 2026 and March 31, 2025, based on an assessment of recoverable amounts in accordance with applicable accounting standards. The details of such impairment recognised up to the respective reporting dates are presented below.

Name of the SPV's	As at March 31, 2026	As at March 31, 2025
NBPL	255.28	255.28
DBCPL	136.85	136.85
SEPL	356.27	347.79
JPEPL	3,863.26	3,863.26
UTPL	196.05	196.05
GSHPL	257.49	257.49
ANHPL	425.13	304.36
RAHPL	339.61	339.61
STPL	4,989.47	4,989.47
RBPL	598.19	-
BNHPL	354.99	-
TSHPL	156.01	-
Total	11,928.60	10,690.15

(iii) Proposed capital reduction and Scheme of arrangement

(i) Scheme of arrangement by subsidiary company:

During the year ended March 31, 2025, Bangalore Elevated Tollway Private Limited ("BETPL") filed a Scheme of Arrangement with the NCLT, Mumbai Bench, in accordance with Section 230 read with Section 52 and other applicable provisions of the Companies Act, 2013, for the restructuring and reorganisation of the Company's reserves. The petition was heard on April 10, 2026; however, the NCLT has rejected the Scheme of Arrangement. The Company is in the process of filling of revised application.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(ii) Reduction of Equity Share Capital:

During the year ended March 31, 2026, Ulundurpet Expressways Private Limited (“UEPL”) filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on June 24, 2025 and admitted by the NCLT on July 23, 2025. The hearing was listed on April 29, 2026; however, the hearing could not take place due to paucity of time. The Company is currently awaiting the next date of hearing.

4. NON-CURRENT LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to related parties		
Loans receivables considered good - Secured	94,484.75	57,158.68
Loans receivables considered good - Unsecured	53,477.86	49,840.38
Loans receivables Unsecured - credit impaired	657.42	563.14
Impairment losses on financial assets (Refer note iii)	(657.42)	(563.14)
	1,47,962.61	1,06,999.06

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Loans receivables considered good - Secured		
Loan to related parties		
GEPL	3,988.57	3,988.57
DBCPL	1,585.54	1,900.94
JPEPL	2,429.89	2,429.89
UTPL	4,261.45	4,616.56
GSHPL	1,952.40	2,348.02
ANHPL	2,411.70	2,662.30
RAHPL	1,478.80	1,626.30
NTEPL	35,078.40	35,888.40
RBPL	1,573.80	1,697.70
AHPL	2,185.53	-
BKHPL	6,150.41	-
BHPL	3,714.40	-
CHPL	2,948.56	-
GHPL	4,487.08	-
KHPL	3,303.30	-
MHHPL	4,296.60	-
DLHPL	1,480.97	-
TSHPL	6,414.47	-
UHPL	4,742.88	-
Total (A)	94,484.75	57,158.68

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Loans receivables considered good - Unsecured		
Loan to related parties		
JPEPL	2,724.97	2,994.76
UEPL (refer note (ii) below)	-	685.79
DBCPL	600.14	600.14
GEPL (refer note (ii) below)	5,780.52	6,032.26
NBPL	493.54	160.47
UTPL	3,352.05	3,483.89
GSHPL	193.74	-
ANHPL (refer note (ii) below)	889.04	892.00
RAHPL (refer note (ii) below)	276.68	392.74
STPL (refer note (ii) below)	5,593.45	7,682.46
BETPL	-	152.01
NTEPL	27,666.58	27,327.00
RBPL (refer note (ii) below)	824.99	-
GHPL	10.00	-
TSHPL	10.00	-
UHPL	17.50	-
BNHPL	4,352.68	-
CKHPL	1,349.40	-
Total (B)	54,135.28	50,403.52
Total Non-current loans before Impairment (A+B)	1,48,620.03	1,07,562.20
Less: Impairment of loans given (refer note 26) and (Refer note (iii))	(657.42)	(563.14)
Total Non-current loans after Impairment	1,47,962.61	1,06,999.06

Notes:

- The above loans have been given by the Trust to its wholly owned subsidiaries/SPV's which are repayable as per repayment schedule/on demand from the date of initial disbursement and carry coupon rate ranging from 14% p.a. to 15% p.a. which is based on external experts' benchmarking for arm's length rate of interest. The interest is payable monthly if funds are available.
- During the year ended March 31, 2026 and March 31, 2025, the National Company Law Tribunal (NCLT) has approved the capital reduction scheme of ANHPL, GSHPL, STPL, RAHPL and RBPL and the National Company Law Appellate Tribunal (NCLAT) has approved the capital reduction scheme of UEPL. As per the order, the paid-up equity share capital has reduced as mentioned below. The aforesaid share capital reduction was made at fair market valuation of equity shares, and the said consideration is presented as loan given to subsidiary in the standalone financial statements of Highways Infrastructure Trust pursuant to the capital reduction scheme. The resultant difference between carrying amount of investment and fair value of loan has been recognized in the statement of profit or loss of the standalone financial statement of the Trust.



Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

For the year ended March 31, 2026:

Name of the subsidiaries	Capital Reduction loan amount			Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Number of shares reduced (refer note)	Fair market value of an equity shares [#]	Amount of unsecured loan as at March 31, 2026 (Amount in ₹ millions)			
RBPL	10,56,978	780.52	824.99	NCLT	February 26, 2026	March 23, 2026

For the year ended March 31, 2025:

Name of the subsidiaries	Capital Reduction loan amount			Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Number of shares reduced (refer note)	Fair market value of an equity shares [#]	Amount of unsecured loan as at March 31, 2026 (Amount in ₹ millions)			
GSHPL	3,81,76,896	11.08	423.00	NCLT	14 August 2024	10 September 2024
ANHPL	5,63,13,132	15.84	892.00	NCLT	14 August 2024	10 September 2024
STPL	11,61,00,000	71.75	8,330.18	NCLT	21 November 2024	16 December 2024
UEPL	16,76,96,382	11.33	1,900.00	NCLAT	06 January 2025	24 January 2025
RAHPL	1,90,53,255	16.90	322.00	NCLT	18 February 2025	05 March 2025

[#]Fair market value of an equity shares of an SPV's as disclosed above are based on the fair valuation report of the independent valuer appointed by the respective SPV's.

(iii) Details of Impairment of Loan Given

The Trust has recognised impairment losses on its Loan Given to subsidiaries as at March 31, 2026 and March 31, 2025, based on an assessment of recoverable amounts in accordance with applicable accounting standards. The details of such impairment recognised up to the respective reporting dates are presented below.

Name of the subsidiaries	As at March 31, 2026	As at March 31, 2025
JPEPL	513.34	513.34
UTPL	49.79	49.79
RBPL	94.29	-
Total	657.42	563.13

5. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
Security deposits	2.50	0.50
Deposits with banks (original maturity more than twelve months) ^{**}	596.23	-
	598.73	0.50

^{*}Includes interest accrued but not due

[#]Includes deposits pledged against Debt Service Reserve Account (DSRA) amounting to ₹ 594.23 millions (March 31, 2025: Nil).



Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

6. NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provisions)	51.13	2.10
	51.13	2.10

7. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	36.12	45.59
	36.12	45.59

8. INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Investment in preference shares of SEPL -unquoted (fully paid), at cost [^]	-	125.90
Investment in preference shares of BETPL -unquoted (fully paid), at cost [^]	-	129.42
Investment in mutual funds -quoted (fully paid) (refer note (i) and (ii) below)	1,175.02	293.73
Total	1,175.02	549.05

[^] These are measured at amortised cost in accordance with Ind AS 109 "Financial Instruments".

Notes:

(i) Aggregate amount of quoted investment - at market value	1,175.02	293.73
Aggregate amount of unquoted investment - at cost	1,174.46	292.29
(ii) Investment in mutual funds at fair value through profit or loss (FVTPL):		
15,035.55 (March 31, 2025: 14,820.72) units in SBI Overnight Fund Direct Plan- Growth	65.85	61.55
5,40,211.97 (March 31, 2025: 70,431.06) units in ICICI Prudential Overnight Fund Direct Plan - Growth	784.07	96.91
2,35,355.38 (March 31, 2025: 7.77) units in Mirae Asset Overnight Fund - Direct Plan Grow	325.10	0.01
Nil (March 31, 2025: 97,933.45) units in Aditya Birla Sun Life Overnight Fund - Direct Growth Plan	-	135.26

9. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	1.64	1.63
- in deposits with original maturity of less than three months [*]	0.10	221.20
	1.74	222.83

^{*} Includes interest accrued but not due



Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

10. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than three months but less than twelve months**	2,569.81	1,163.91
	2,569.81	1,163.91

*Includes interest accrued but not due

**Includes deposits pledged against Debt Service Reserve Account (DSRA) amounting to ₹ 2,155.36 millions (March 31, 2025: ₹ 1,162.81 millions) and Major Maintenance Reserve Account (MMRA) amounting to ₹ 413.76 millions (March 31, 2025: Nil).

11. LOANS - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to related parties		
Loans receivables considered good - Secured, includes interest accrued	6,242.15	3,263.93
Loans receivables considered good - Unsecured, includes interest accrued	7,027.74	3,919.75
	13,269.89	7,183.68
Loans receivables considered good - Secured, includes interest accrued		
Loan to related parties		
NBPL	10.43	621.50
GEPL	-	47.43
DBCPL	315.00	301.00
JPEPL	151.49	83.93
UTPL	1,164.03	848.41
ANHPL	188.47	391.06
RAHPL	288.57	182.95
NTEPL	1,362.16	539.65
RBPL	107.14	126.83
GSHPL	166.93	121.17
AHPL	76.11	-
BKHPL	77.98	-
BHPL	307.14	-
CHPL	104.93	-
GHPL	155.77	-
KHPL	266.32	-
MHHPL	553.34	-
DLHPL	87.30	-
TSHPL	380.86	-
UHPL	478.17	-
Total (A)	6,242.15	3,263.93



Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

11. LOANS - CURRENT (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans receivables considered good - Unsecured, includes interest accrued		
Loan to related parties		
UEPL	-	1,214.21
NBL	7.68	5.72
GEPL	167.58	216.20
DBCPL	-	20.72
JPEPL	817.56	520.59
UTPL	915.98	558.13
ANHPL	-	61.59
RAHPL	32.07	6.85
STPL	599.26	420.11
NTEPL	4,166.07	763.07
RBPL	2.85	-
GSHPL	64.46	132.56
BHPL	0.01	-
GHPL	0.03	-
DLHPL	1.73	-
TSHPL	0.02	-
UHPL	0.05	-
BNHPL	249.80	-
CHKHPL	2.59	-
Total (B)	7,027.74	3,919.75
Total Loans - current (A+B)	13,269.89	7,183.68

Notes:

- (i) The carrying values are considered to be a reasonable approximation of fair value.
- (ii) The above loans have been given by the Trust to its wholly owned subsidiaries/SPV's which are repayable as per repayment schedule/on demand from the date of initial disbursement and carry coupon rate ranging from 14% p.a. to 15% p.a. which is based on external experts' benchmarking for arm's length rate of interest. The interest is payable monthly if funds are available.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

12. OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to others	-	0.04
Advance to related parties	3.13	-
Prepaid expenses	28.91	96.71
Balance with government authorities	-	1.31
	32.04	98.06

13. UNIT CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid:		
41,55,00,000 (March 31, 2025: 41,55,00,000) Units of ₹ 100 each	41,550.00	41,550.00
6,59,31,294 (March 31, 2025: 6,59,31,294) Units of ₹ 77.96 each	5,140.00	5,140.00
26,54,54,540 (March 31, 2025: 26,54,54,540) Units of ₹ 82.50 each	21,900.00	21,900.00
5,87,02,708 (March 31, 2025: 5,87,02,708) Units of ₹ 85.30 each	5,007.34	5,007.34
70,43,95,456 (March 31, 2025: 70,43,95,456) Units of ₹ 78.10 each	55,013.29	55,013.29
	1,28,610.63	1,28,610.63

(i) Terms, rights attached to unit capital:

Subject to the provisions of the SEBI Regulations, the indenture of fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

- The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. Each Unit represents an undivided beneficial interest in the Trust.
- Right to receive income or distributions with respect to the units held.
- Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations').
- Right to vote upon any matter/resolutions proposed in relation to the unitholders.
- Right to receive periodic information-the Investment Manager, on behalf of the Trust, shall also submit such information to the Stock Exchange and the Unitholders, on a periodical basis as may be required under the InvIT Regulations and the Listing Agreement to be entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, the Unitholders and SEBI, all such information and in such manner as specified under the InvIT Regulations and such other requirements as may be specified by SEBI.
- Any buyback and de-listing of Units shall be in accordance with the Trust Deed and the SEBI Regulations.
- the Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Trust, and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders.
- no unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor and its Associates, where such subordinate units carry only inferior voting or any other rights compared to other units in the future in accordance with Regulation 4(2)(h) of the SEBI Regulations.
- In terms of the SEBI Regulations not less than 90% of the net distributable cash flows of the Trust shall be distributed to the Unitholders. Such distribution shall be declared and made such that the time period between any two declarations of distribution shall not exceed one year.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Limitations to the liability of unitholders:

A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (hereinafter referred as the Trust assets) (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(ii) Reconciliation of unit outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	₹ in millions	No. of units	₹ in millions
Unit capital of ₹100 each fully paid up				
Balance at the beginning of the year	1,50,99,83,998	1,28,610.63	74,68,85,834	68,590.00
Add: Units issued during the year				
- Issuance of units by way of preferential allotment at ₹ 85.30 (refer note (vii) below)	-	-	5,87,02,708	55,013.29
- Issuance of units by way of preferential allotment at ₹ 78.10 (refer note (viii) below)	-	-	70,43,95,456	5,007.34
Balance at the end of the year	1,50,99,83,998	1,28,610.63	1,50,99,83,998	1,28,610.63

(iii) Unitholders holding more than 5% units of the trust as at balance sheet date:

Name of the unitholder	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte Ltd	21,05,86,295	13.95%	42,05,86,295	27.85%
2452991 Ontario Limited (Refer note v)	32,84,95,998	21.75%	37,74,95,998	25.00%
Nebula Asia Holdings II Pte Ltd	66,15,27,955	43.81%	66,15,27,955	43.81%
Total	1,20,06,10,248	79.51%	1,45,96,10,248	96.66%

(iv) Details of Heading Sponsor and Sponsor Group:

Name of the Party	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte. Ltd.	21,05,86,295	13.95%	42,05,86,295	27.85%
Nebula Asia Holdings II Pte. Ltd.	66,15,27,955	43.81%	66,15,27,955	43.81%

(v) The investor does not exercise significant influence with respect to operating, investing and financing activities of the Trust and continue to hold the units as investor.

(vi) During the previous year ended March 31, 2025, the trust has issued 46,686,295 units to Galaxy Investments II Pte Ltd in consideration other than cash, for the acquisition of BETPL's share capital, compulsorily convertible debentures (CCDs), and preference share capital.

(vii) During the previous year ended March 31, 2025, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit (Including 46,686,295 units to Galaxy Investments II Pte Ltd in consideration other than cash) for an aggregate amount up to approximate ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on June 14, 2024.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(viii) During the previous year ended March 31, 2025, Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 704,395,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount up to approximate ₹ 55,013.29 millions on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on January 22, 2025. The same has been utilised for Investment in Equity Shares and providing secured and unsecured rupee term loan to NTEPL.

14A. OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening Balance	(9,507.75)	(7,323.30)
Net Profit for the year	13,564.67	8,981.54
Unit issue expenses	-	(8.39)
Distribution to unitholders	(10,005.30)	(11,157.60)
	(5,948.38)	(9,507.75)

14B. DISTRIBUTION-REPAYMENT OF CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(9,450.97)	(5,447.88)
Distribution to unitholders	(7,542.37)	(4,003.09)
	(16,993.34)	(9,450.97)

Nature and purpose of components of other equity are as follows:

Retained earnings

Retained earnings are created from the profit/(loss) of the Trust, as adjusted for distributions to owners, transfers to other reserves and issue related expenses. Negative balance represents accumulated losses.

Distribution-Repayment of Capital

As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Standalone audited Financial Information and shown the same as a separate line item on the face of the Standalone Balance Sheet. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

15. BORROWINGS - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured:		
a) Non convertible debentures		
- Listed	24,277.03	11,299.58
	24,277.03	11,299.58

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

15. BORROWINGS - NON-CURRENT (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
b) Rupee term loan from banks/financial institutions		
- Bank and financial institutions	80,137.05	33,955.09
	80,137.05	33,955.09
Sub-total (A)	1,04,414.08	45,254.67
Less: Current maturities of long term borrowings (Current borrowings)		
Secured:		
a) Rupee term loan	2,966.10	723.87
b) Non convertible debentures	5,302.50	3,950.00
Total current maturities of borrowings (B)	8,268.60	4,673.87
Total non-current borrowings (A-B)	96,145.48	40,580.80

15. For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

A. Repayment terms

I. Rupee term loan (RTL's) I and II:

Rupee Term Loan (RTL's-I and II) with a sanctioned limit of ₹ 27,000.00 million from banks has an outstanding balance (including current maturities) of ₹ 14,174.85 million as at the reporting date (March 31, 2025: ₹ 22,012.11 million). The loan carries a weighted average interest rate of 7.63% p.a. (March 31, 2025: 8.44%).

The RTL's-I loan is repayable in 55 structured quarterly installments commencing from September 30, 2022 and maturing on March 31, 2036 and The RTL's-II loan is repayable in 66 structured quarterly installments commencing from March 31, 2024 and maturing on June 30, 2040.

During the year ended March 31, 2026, the Trust prepaid the RTL's I in full, and there is no amount outstanding against RTL's I as at the reporting date.

Rupee term loan (RTL's) III:

Rupee Term Loan (RTL's-III) with a sanctioned limit of ₹ 49,500.00 million from banks and financial institutions has an outstanding balance (including current maturities) of ₹ 35,551.90 million as at the reporting date (March 31, 2025: Nil). The loan carries a weighted average interest rate of 7.15% p.a. (March 31, 2025: Nil).

The RTL's-III loan is repayable in 60 structured quarterly installments commencing from June 30, 2025 and maturing on March 31, 2040.

Rupee term loan (RTL's) IV:

Rupee Term Loan (RTL's-IV) with a sanctioned limit of ₹ 33,000.00 million from banks has an outstanding balance (including current maturities) of ₹ 29,300.30 million as at the reporting date (March 31, 2025: 11,942.98 million). The loan carries a weighted average interest rate of 7.18% p.a. (March 31, 2025: 7.21%).

The RTL's-IV loan is repayable in 69 structured quarterly instalments commencing from March 31, 2025 and maturing on March 31, 2042.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Rupee term loan (RTL's) V:

Rupee Term Loan (RTL's-V) with a sanctioned limit of ₹4,000.00 million from banks has an outstanding balance (including current maturities) of ₹1,110.10 million as at the reporting date (March 31, 2025: Nil). The loan carries a weighted average interest rate of 7.20% p.a. (March 31, 2025: Nil).

The RTL's-V loan is repayable in 64 structured quarterly instalments commencing from March 31, 2026 and maturing on December 31, 2041.

II. Repayment terms of non-convertible debentures (NCD's):**Series I and II:**

For the year ended March 31, 2023, The Trust has issued senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCD's) amounting to ₹4,000.00 millions for Series I at coupon rate of NIL (March 31, 2025: 7.81% p.a) and ₹2,500.00 millions for Series II at coupon rate of 8.25% p.a (March 31, 2024: 8.25% p.a). The total outstanding balance for series II as at March 31, 2025 was ₹2,375.07 millions (combined outstanding balance for series I and series II as at March 31, 2025: ₹6,310.00 millions). The Series I and Series II NCD's are due to mature on December 22, 2025 and September 22, 2029 respectively, and are listed on the Bombay Stock Exchange (BSE). The said Series I NCD's is repayable in 13 structured quarterly installments starting from December 31, 2022 and ending on December 22, 2025. Further Series II NCD's is repayable in 28 structured quarterly installments starting from December 31, 2022 and ending on September 22, 2029.

During the year ended March 31, 2026, the Trust prepaid the Series I NCDs in full, and there is no amount outstanding against Series I as at the reporting date.

Series III:

For the year ended March 31, 2024, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 5,000.00 millions for Series III at coupon rate of 8.34% p.a. (March 31, 2025: 8.34% p.a.) having an outstanding balance as at March 31, 2026 of ₹ 4,995.36 millions (March 31, 2025 of ₹ 4,989.58 millions). The NCD's are listed on Bombay Stock Exchange (BSE). The Said series III NCD's is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. January 18, 2024.

Series IV:

For the year ended March 31, 2026, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 9,000.00 millions for Series IV at coupon rate of 7.40% p.a. (March 31, 2025: Nil.) having an outstanding balance as at March 31, 2026 of ₹ 8,906.60 millions (March 31, 2025 of ₹ Nil). The NCD's are listed on Bombay Stock Exchange (BSE). The said NCD's is repayable in 67 structured quarterly installments starting from June 30, 2025 and ending on December 31, 2041.

Series V:

For the year ended March 31, 2026, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 8,000.00 millions for Series V at coupon rate of 6.95% p.a. (March 31, 2025: Nil.) having an outstanding balance as at March 31, 2026 of ₹ 8,000.00 millions (March 31, 2025 of ₹ Nil). The NCD's are listed on Bombay Stock Exchange (BSE). The Said series III NCD's is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. June 26, 2025.

B. Security clause: non-convertible debentures (NCD's) and rupee term loan (RTL's) are secured by:

- a) First ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of The Trust ('the Issuer'), present and future, including but not limited to:
- i). all receivables of the Issuer from the HoldCos and SPVs.
 - ii). loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs.
 - iii). dividends and any other amounts to be paid/payable by the HoldCos and SPVs to the Issuer.
 - iv). inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

- v). 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.
- (b) first ranking pari passu charge by way of mortgage on all immoveable assets of the Issuer (if any), both present and future.
- (c) 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 HoldCos and SPVs.
- (d) first ranking pari-passu charge over DSRA if applicable, all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA.
- (e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (i) 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") (ii) 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.
- (f) 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, respectively, issued by each of SPVs and the HoldCos to the Issuer/HoldCo ("Pledged Securities"), except GRICL.

16. DEFERRED TAX ASSET/(LIABILITIES)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax Asset/liability arising on account of:		
Unrealised gain/loss on mutual funds	-	(0.56)
Deferred tax Asset/(liabilities)	-	(0.56)

Movement in deferred tax as at March 31, 2026

Particulars	Balance as at April 01, 2025	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2026
Unrealised gain on mutual funds	(0.56)	0.56	-	-
Total Deferred tax Asset/(liabilities)	(0.56)	0.56	-	-

Movement in deferred tax as at March 31, 2025

Particulars	Balance as at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2025
Unrealised gain on mutual funds	-	(0.56)	-	(0.56)
Total Deferred tax Asset/(liabilities)	-	(0.56)	-	(0.56)

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

17. CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of long term borrowings	8,268.60	4,673.87
Commercial paper	6,918.38	2,606.00
	15,186.98	7,279.87

Repayment terms of Commercial papers ("CP"):

During the current year, The Trust has issued CP amounting to ₹ 7,000.00 millions at discount rate of 6.65% p.a. having an outstanding balance as at March 31, 2026 of ₹ 6,918.38 millions after unwinding of Interest on CP. The said CP is repayable in bullet payments after 172 days from date of issue. i.e. June 05, 2026.

During the previous year, The Trust has issued CP amounting to ₹ 2,750.00 millions at discount rate of 7.90% p.a. having an outstanding balance as at March 31, 2025 of ₹ 2,606.00 millions after unwinding of Interest on CP. The said CP is repayable in bullet payments after 365 days from date of issue. i.e. December 17, 2024.

18. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	19.18	1.78
Total outstanding dues to creditors other than micro enterprises and small enterprises		
- Related parties	-	15.98
- Others	52.17	4.10
	71.35	21.86

Trade payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following period from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	19.18	-	-	-	-	19.18
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	52.17	-	-	-	-	52.17
Total	71.35	-	-	-	-	71.35

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

As at March 31, 2025

Particulars	Outstanding for following period from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	1.78	-	-	-	-	1.78
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	20.08	-	-	-	-	20.08
Total	21.86	-	-	-	-	21.86

19. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on RTL's	-	2.46
Interest accrued on NCD's	4.77	4.49
Consideration payable towards acquisition of subsidiaries	944.86	92.28
	949.63	99.23

20. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	22.54	13.17
	22.54	13.17

21. INTEREST INCOME ON LOAN FROM SUBSIDIARIES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on CCD's from subsidiaries	-	61.89
Interest income on RTL from subsidiaries	20,486.97	7,167.89
Interest income on OCD's from subsidiaries	26.41	70.70
	20,513.38	7,300.48

22. OTHER INCOME

22(a) Profit on sale of investments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on sale of investments in mutual funds(net)	66.25	111.27
(Loss)/Gain on investments measured at fair value through profit or loss	(0.88)	1.44
	65.37	112.71

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

22(b) Others

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Liabilities no longer required written back	-	3.84
Change in consideration payable towards acquisition of subsidiary	-	38.31
Interest on income tax refunds	-	1.15
Miscellaneous income	-	19.07
	-	62.37

23. FINANCE COSTS

23(a) Interest on term loan and non convertible debentures

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Rupee term loan	5,342.32	1,908.49
- Non-convertible debentures	1,799.63	924.09
- on processing fees	88.42	41.79
- Commercial paper	340.96	211.31
	7,571.32	3,085.68

23(b) Other borrowing costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
-Finance and bank charges	0.24	1.76
-Prepayment Charges	44.18	-
	44.42	1.76

24. AUDIT FEES*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit and Limited review fees	22.37	22.27
Certification and other fees	1.74	3.03
Out of pocket expenses	-	1.26
	24.11	26.56

* includes goods and service tax

25. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Travelling and conveyance	6.02	7.46
Rates and taxes	0.33	2.18
Branding and advertising expenses	17.10	10.32
Stakeholder management expenses	2.59	4.60
Miscellaneous expenses	9.71	1.26
	35.75	25.82

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

26. EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment of non-current investments - SEPL	8.48	193.41
Impairment of non-current loan given - JPEPL	-	144.49
Impairment of non-current investments - UTPL	-	196.05
Impairment of non-current loan given - UTPL	-	49.79
Impairment of non-current investments - ANHPL	120.77	304.36
Impairment of non-current investments - RAHPL	-	325.04
Impairment of non-current investments - GSHPL	-	124.02
Impairment of non-current investments - STPL	-	5,503.23
Impairment of non-current loan given - RBPL	94.29	-
Impairment of non-current investments - RBPL (Refer note (iii))	598.19	-
Impairment of non-current investments - BNHPL	354.99	-
Impairment of non-current investments - TSHPL	156.01	-
Total	1,332.73	6,840.39
Less: gain on reduction of investment in equity shares of RAHPL (refer note (i))	-	(141.32)
Less: gain on reduction of investment in equity of STPL (refer note (ii))	-	(1,808.85)
Less: gain on reduction of investment in equity shares of other SPVs (refer note 3)	-	(5.14)
	1,332.73	4,885.08

Notes:

- During the year ended March 31, 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANHPL"), Rewari Ateli Highway Private Limited ("RAHPL"), and Gurgaon Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on August 14, 2024, and RAHPL on February 18, 2025. Necessary impacts have been considered in the audited standalone financial results of the Trust for the year ended March 31, 2025. The said reduction of equity share capital of RAHPL has lead to a gain of ₹ 141.32 millions which has been disclosed as an exceptional items in the audited standalone financial statement of the Trust for the year ended March 31, 2025.
- During the previous year ended March 31, 2025, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on June 29, 2024 and were admitted by the NCLT on July 10, 2024. The Company has received final order for approval of capital reduction scheme in STPL on November 21, 2024. Consequent to the capital reduction approval order received from NCLT, the Trust has recognised unsecured rupee term loan and de-recognised Investment in Equity Shares of STPL. The said reduction of equity share capital has lead to a gain of ₹ 1,808.85 millions which has been disclosed as an exceptional items in the audited standalone financial statement of the Trust for the year ended March 31, 2025.
- During the year ended March 31, 2026, Rewari Bypass Private Limited ("RBPL") filed a petition with the NCLT for reduction of its equity share capital under Section 66 of the Companies Act, 2013. The petition was filed on September 18, 2025 and was approved on March 09, 2026. Subsequently, the Certificate of Registration of the order confirming the reduction of capital was received from the Registrar of Companies ("ROC") on March 23, 2026. The necessary impact of the same has been duly considered in the audited standalone financial statements of the Trust for the year ended March 31, 2026.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

- iv) At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Trust's Investment in Individual SPV (Cash generating unit) and determine the recoverable amount of non-current investments in subsidiaries as at the reporting date and consequently provided for an impairment loss of ₹ 1,332.73 millions (March 31, 2025: ₹ 4,885.08 millions).

An impairment loss is recognised if the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an External Independent Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the Third-party Independent Consultant.

The recoverable value determined through value in use method in respect of investment in above subsidiary:

Name of SPVs	As at March 31, 2026		As at March 31, 2025	
	Discount rate	Recoverable value	Discount rate	Recoverable value
SEPL	-	11.84	9.06%	8.48
NBPL	7.77%	187.40	7.87%	134.29
JPEPL	9.71%	-	10.06%	179.56
RBPL	7.18%	-	7.43%	1,588.21
UTPL	9.30%	2,119.48	9.98%	1,301.35
ANHPL	7.17%	270.86	7.52%	418.88
RAHPL	7.17%	275.62	7.54%	203.65
GSHPL	7.30%	381.28	8.04%	169.47
STPL	9.42%	9,407.97	9.49%	7,439.84
BNHPL	9.65%	2,953.20	-	-
TSHPL	7.99%	1,300.63	-	-

27. TAX EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense recognised in Statement of Profit and Loss		
Current tax (including reversal of tax for earlier year ₹ 43.22 millions)	(26.68)	37.40
Deferred tax charge	(0.56)	0.56
	(27.24)	37.96
The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:		
Profit/(loss) before tax	13,537.43	9,019.50
Income tax using the trust domestic tax rate under section of the Income-Tax Act, 1961*	39.00%	39.00%
Expected tax expense [A]	5,279.60	3,517.61

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

27. TAX EXPENSE (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax effect of adjustments reconciling expected income tax expense to reported income tax expense:		
Tax impact of non deductible expenditure	3,793.53	3,189.28
Tax effect of exempted income	(9,031.09)	(6,652.97)
Effects of unrecognised deferred tax assets/(liabilities) on deductible temporary differences	(26.06)	-
Others	(43.22)	(15.96)
Total adjustments [B]	(5,306.84)	(3,479.65)
Actual tax expense [C=A+B]	(27.24)	37.96
*Domestic tax rate applicable to the trust has been computed as follows:		
Base tax rate	30.00%	30.00%
Surcharge (% of tax)	25.00%	25.00%
Cess (% of tax)	4.00%	4.00%
Applicable tax rate	39.00%	39.00%

Unrecognised deferred tax:

Deferred tax assets has not been recognised in respect of following items because the deferred tax asset is not recognised in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses:

Unused Capital loss can be carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	For the year ended March 31, 2026	For the year ended March 31, 2025
31 March 2025	31 March 2033	540.50	-
31 March 2026^	31 March 2034	220.91	-
		761.41	-

^ The amount has been derived based on income tax computation estimated by management for financial year ended 31 March 2026.

28. EARNINGS PER UNIT (EPU)

The following table reflects the income and units data used in the basic and diluted EPU computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit/(loss) for the year attributable to owners of the Trust for calculating basic EPU	13,564.67	8,981.54
Net Profit/(loss) for the year attributable to owners of the Trust for calculating diluted EPU	13,564.67	8,981.54
Weighted average of units outstanding for calculating basic EPU*	1,50,99,83,998	92,90,98,369
Weighted average number of units outstanding for calculating diluted EPU**	1,50,99,83,998	92,90,98,369
Basic EPU (₹)	8.98	9.67
Diluted EPU (₹)	8.98	9.67

*Basic EPU amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the year.



Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

**Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

29. CAPITAL AND OTHER COMMITMENTS

Commitments as at March 31, 2026 is Nil (March 31, 2025: Nil)

30. CONTINGENT LIABILITIES

Contingent liabilities as at March 31, 2026 is Nil (March 31, 2025: Nil)

31. INFORMATION ON RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 - RELATED PARTY DISCLOSURES

Following are the related parties and transactions entered with related parties for the year ended March 31, 2026 and March 31, 2025:

I. Related parties where control exists

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp*

*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further KKR Associates AP Infrastructure SCSp is in turn managed by its general partner, KKR AP Infrastructure S.à r.l

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte. Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

Fellow subsidiaries*

Vertis Fund Advisors Private Limited ("formerly known as 'Highway Concessions One Private Limited'")

Vertis Project Manager Private Limited ("formerly known as 'HC One Project Manager Private Limited'")

*With whom the Group had transactions during the current or previous year

Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")

Nirmal BOT Private Limited ("NBPL")

Godhra Expressways Private Limited ("GEPL")

Dewas Bhopal Corridor Private Limited ("DBCPL")

Shillong Expressway Private Limited ("SEPL")

Jodhpur Pali Expressway Private Limited ("JPEPL")

Udupi Tollway Private Limited ("UTPL")

Ateli Narnaul Highway Private Limited ("ANHPL")

Rewari Ateli Highway Private Limited ("RAHPL")

Gurgaon Sohna Highway Private Limited ("GSHPL")

Gujarat Road and Infrastructure Company Limited ("GRICL")

Swarna Tollway Private Limited ("STPL")

Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. June 12, 2024

North Telangana Expressway Private Limited ("NTEPL") w.e.f. October 15, 2024

Rewari Bypass Private Limited ("RBPL") (formerly known as "H.G. Rewari Bypass Private Limited") w.e.f. February 20, 2025

Bithur Kanpur Highways Private Limited ("BKHPL") (formerly known as 'PNC Bithur Kanpur Highways Private Limited ') (w.e.f May 21, 2025)

Aligarh Highways Private Limited ("AHPL")(formerly known as 'PNC Aligarh Highways Private Limited ') (w.e.f May 21, 2025)

Triveni Sangam Highways Private Limited ("TSHPL") (formerly known as 'PNC Triveni Sangam Highways Private Limited ') (w.e.f May 21, 2025)

Unnao Highways Private Limited ("UHPL") (formerly known as 'PNC Unnao Highways Private Limited ') (w.e.f May 21, 2025)

Gomti Highways Private Limited ("GHPL") (formerly known as 'PNC Gomti Highways Private Limited ') (w.e.f May 21, 2025)

Meerut Haridwar Highway Private Limited ("MHHPL") (formerly known as 'PNC Meerut Haridwar Highway Private Limited ') (w.e.f May 21, 2025)

Dausa Lalsot Highways Private Limited ("DLHPL") (formerly known as PNC Rajasthan Highways Private Limited) (w.e.f May 21, 2025)

Chitradurga Highways Private Limited ("CHPL") (formerly known as 'PNC Chitradurga Highways Private Limited ') (w.e.f May 21, 2025)

Bundelkhand Highways Private Limited ("BHPL") (formerly known as 'PNC Bundelkhand Highways Private Limited ') (w.e.f May 21, 2025)

Khajurao Highways Private Limited ("KHPL") (formerly known as 'PNC Khajurao Highways Private Limited ') (w.e.f May 21, 2025)

Bareilly Nainital Highways Private Limited ('BNHPL') (w.e.f July 31, 2025)

Challakere (Karnataka) Highways Private Limited ('CKHPL') (formerly known as 'PNC Challakere (Karnataka) Highways Private Limited ')(w.e.f March 27, 2026)

Vertis Foundation (formerly known as HC1 Care Foundation)



Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Key managerial personnel (KMP) as per Ind AS 24 - "Related party disclosures"

Refer note II C. (xiv) for details of KMP of Vertis Fund Advisors Private Limited who is acting as an investment manager on behalf of the Trust.

II. List of additional related parties as per Regulation 2(1) (zv) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations')

A. Parties to Vertis Infrastructure Trust

Sponsor Group:

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(zxc) of the SEBI Regulations read with the proviso to Regulation(4)(2)(d)(i) of the SEBI Regulations:

Galaxy Investments II Pte. Ltd - Sponsor of Vertis Infrastructure Trust

Galaxy Investments Pte. Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure S.à r.l

Nebula Asia Holdings II Pte. Ltd. (w.e.f. January 19, 2024)

Nebula Asia Holdings I Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. January 19, 2024)

KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. January 19, 2024)

KKR Associates AP Infrastructure II SCSp; and (w.e.f. January 19, 2024)

KKR AP Infrastructure II S.à r.l. (w.e.f. January 19, 2024)

Other Parties to Vertis Infrastructure Trust

Vertis Fund Advisors Private Limited - Investment Manager of Trust

Vertis Project Manager Private Limited- Project manager of the Trust

Axis Trustee Services Limited ("ATSL")- Trustee of Vertis Infrastructure Trust

B. Promoters of the parties to Vertis Infrastructure Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited

Vertis Fund Advisors Private Limited - Promoter of Vertis Project Manager Private Limited

Galaxy Investments II Pte. Ltd - Promoter of Vertis Fund Advisors Private Limited

Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

C. Directors/General Partners/Managers of the parties to Vertis Infrastructure Trust specified in II(A) above

(i) Directors of Galaxy Investment II Pte. Ltd

Tang Jin Rong

Goh Ping Hao (w.e.f. 05 July 2024)

Madhura Narawane (till 04 April 2025)

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong

Madhura Narawane (till 04 April 2025)

Goh Ping Hao (w.e.f. 05 July 2024)

(iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd

Tang Jin Rong

Goh Wei Chong

(iv) General Partner of KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

(v) General Partner of KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure S.à r.l.

(vi) Managers of KKR AP Infrastructure S.à r.l

Jason Carss (Class A)

Joanne Casey (Class A) (w.e.f. November 27, 2024)

Steven Codispoti (Class A) (till December 31, 2024)

Thomas Weber (Class B)

Nina Scheid (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd.

Tang Jin Rong

Madhura Narawane (till April 04, 2025)

Goh Ping Hao (w.e.f July 05, 2024)

(viii) Directors of Nebula Asia Holdings I Pte. Ltd.

Tang Jin Rong

Madhura Narawane (till April 04, 2025)

Goh Ping Hao (w.e.f July 05, 2024)

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.

Tang Jin Rong

Banerjea Projesh

(x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSp

KKR Associates AP Infrastructure II SCSp

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(xi) **General Partner of KKR Associates AP Infrastructure II SCSp**

KKR AP Infrastructure II S.à r.l.

(xii) **Managers of KKR AP Infrastructure II S.à r.l.**

Jason Carss (Class A)

Joanne Casey (Class A) (w.e.f November 27, 2024)

Steven Codispoti (Class A) (till December 31, 2024)

Thomas Weber (Class B)

Nina Scheid (Class B)

(xiii) **Directors of Axis Trustee Services Limited**

Mr. Rahul Ranjan Choudhary, CEO and Managing Director (w.e.f February 06, 2025)

Ms. Deepa Rath CEO (KMP), Managing Director (till February 05, 2025)

Mr. Sumit Bali, Non-executive Director (w.e.f January 16, 2024 to August 16, 2024)

Mr. Prashant Joshi, Non-executive Director (till April 15, 2026)

Mr. Parmod Kumar Nagpal, Director (w.e.f May 03, 2024)

Mr. Arun Mehta, Director (w.e.f. May 03, 2024 till May 11, 2026)

Mr. Bipin Kumar Saraf, Non-executive Director (w.e.f. April 11, 2025)

Mr. Sudipto Nag, Additional Non-executive Director (w.e.f. April 16, 2026)

(xiv) **Directors/KMP of Vertis Fund Advisors Private Limited**

Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f April 01, 2024)

Dr. Zafar Khan, (KMP), Joint CEO (w.e.f 01 April 2024 to 07 August 2024) and Executive director and Joint CEO (w.e.f August 08, 2024)

Mr. Hardik Bhadrik Shah, Non-executive Director

Ms. Ami Vinoo Momaya, Non-executive Director (till July 24, 2025)

Mr. Vaibhav Vaidya, Non-executive Director (w.e.f. July 25, 2025)

Ms. Sudha Krishnan, Independent Director

Mr. Subramanian Janakiraman, Independent Director

Mr. Manish Agarwal, Independent Director

Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. May 16, 2024)

Mr. Steffano Ghezzi, Nominee Director (w.e.f May 16, 2024 to November 14, 2024)

Mr. Soma Sankara Prasad, Independent Director (w.e.f August 08, 2024)

Mr. Bruce Ross Crane, Nominee Director (w.e.f December 13, 2024 to February 23, 2025)

Mr. Michael Nachaty, Nominee Director (w.e.f February 24, 2025)

Mr. Abhishek Chhajer, Chief Financial Officer (w.e.f. January 01, 2024)

Ms. Meghana Singh, Compliance Officer (w.e.f August 09, 2024 to November 07, 2024)

Ms. Kunjal Shah, Company Secretary and Compliance Officer (till August 08, 2024)

Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f. November 08, 2024 till November 28, 2025)

Mr. Pratik Desai, Compliance Officer (w.e.f. November 29, 2025) and Company Secretary and Compliance Officer (w.e.f. January 30, 2026)

(xv) **Directors of Vertis Project Manager Private Limited**

Dr. Zafar Khan, Director

Mr. Abhishek Chhajer, Director (w.e.f. April 01, 2024)

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. **Transactions and outstanding balances with related party**

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Galaxy Investment II Pte. Ltd		
Transaction during the year		
Issue of unit capital	-	3,982.34
Distribution to unit-holders	3,627.68	7,325.47
Balance outstanding at the end of the year		
Unit capital	20,372.34	41,372.34
Nebula Asia Holdings II Pte. Ltd.		
Transaction during the year		
Issue of unit capital	-	37,560.00
Distribution to unit-holders	7,687.68	3,908.16
Balance outstanding at the end of the year		
Unit capital	52,460.00	52,460.00
Vertis Fund Advisors Private Limited		
Transaction during the year		
Investment manager fees	429.87	70.43
Reimbursement of expenses	-	0.26
Balance outstanding at the end of the year		
Investment manager fees payable	-	4.10
Advance for Investment manager fees	3.13	-
Nirmal BOT Private Limited ^		
Transaction during the year		
Loan given	506.26	10.00
Repayment of loan given	772.26	199.17
Interest on loan given	91.11	125.26
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries (net of impairment)	99.13	99.13
Interest on RTL's receivable	18.11	28.13
Loan receivable	493.54	759.55
Dewas Bhopal Corridor Private Limited		
Transaction during the year		
Repayment of loan given	301.40	498.00
Interest on loan given	379.47	431.82
Dividend received	1,068.64	832.50
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	12,218.15	12,218.15
Loan receivable	2,500.67	2,802.08
Interest on RTL's receivable	-	20.72

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Ulundurpet Expressways Private Limited ^		
Transaction during the year		
Loan given	580.30	-
Recognition of loan pursuant to equity share capital reduction (loan given)	-	1,900.00
Loss on reduction of investment in equity	-	4.80
Tax deducted at source on account of capital reduction	-	1.90
Repayment of loan given	2,480.30	56.15
Interest on loan given	42.98	49.82
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,100.15	1,100.15
Interest on RTL's receivable	-	-
Loan receivable	-	1,900.00
Godhra Expressways Private Limited ^		
Transaction during the year		
Proceeds from redemption of OCD's of subsidiaries	32.38	-
Interest on loan given	1,396.23	1,402.92
Interest on CCD's and OCD's	2.71	4.53
Repayment of loan given	154.05	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	9,626.39	9,626.39
Investment in OCD's of subsidiaries	-	32.38
Interest receivable on RTL's	69.89	263.63
Loan receivable	9,866.78	10,020.83
Jodhpur Pali Expressway Private Limited ^		
Transaction during the year		
Repayment of loan given	269.79	103.53
Interest on loan given	668.77	767.20
Impairment of non-current loan given (exceptional items)	-	144.49
Balance outstanding at the end of the year		
Interest receivable on RTL's	969.05	604.52
Loan receivable (net of impairment)	4,641.51	4,911.31
Shillong Expressway Private Limited ^		
Transaction during the year		
Repayment of loan given	-	227.48
Proceeds from redemption of preference shares	125.90	49.01
Interest on loan given	-	16.00

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Dividend received	-	100.93
Impairment of non-current investment (exceptional items)	8.48	193.41
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	-	8.48
Investment in preference shares of subsidiaries	-	125.90
Udupi Tollway Private Limited ^		
Transaction during the year		
Loan given	15.00	127.37
Interest on loan given	1,162.30	1,179.96
Repayment of loan given	440.33	202.83
Impairment of non-current investment (exceptional items)	-	196.05
Impairment of non-current loan given (exceptional items)	-	49.79
Balance outstanding at the end of the year		
Loan receivable (net of impairment)	7,918.82	8,344.15
Interest receivable on RTL's	1,724.89	1,113.05
Gurgaon Sohna Highway Private Limited		
Transaction during the year		
Loan given	4.10	95.00
Interest on loan given	325.91	334.66
Repayment of loan given	186.75	547.35
Impairment of non current investment (exceptional items)	-	124.02
Recognition of loan pursuant to equity share capital reduction	-	423.00
Gain on reduction of investment in equity	-	11.92
Tax deducted at source on account of capital reduction	-	0.42
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	175.90	175.90
Loan receivable (net of impairment)	2,268.13	2,450.77
Interest receivable on RTL's	109.41	150.98
Rewari Ateli Highway Private Limited		
Transaction during the year		
Loan given	10.00	97.00
Dividend received	-	109.43
Interest on loan given	287.50	279.92
Repayment of loan given	263.86	357.81
Impairment of non-current investment (exceptional items)	-	325.04
Reversal of impairment of non-current investment	-	197.06

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Recognition of loan pursuant to equity share capital reduction (loan given)	-	322.00
Tax deducted at source on account of capital reduction	-	0.32
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	40.48	40.48
Loan receivable (net of impairment)	1,887.58	2,141.44
Interest receivable on RTL's	188.55	67.40
Ateli Narnaul Highway Private Limited ^		
Transaction during the year		
Loan given	27.20	315.00
Dividend received	-	523.50
Interest on loan given	498.21	494.64
Repayment of loan given	279.40	862.72
Recognition of loan pursuant to equity share capital reduction	-	892.00
Loss on reduction of investment in equity	-	1.98
Tax deducted at source on account of capital reduction	-	0.89
Impairment of non current investment (exceptional items)	120.77	304.36
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	192.38	313.15
Loan receivable (net of impairment)	3,489.21	3,741.41
Interest receivable on RTL's	-	265.54
Swarna Tollway Private Limited ^		
Transaction during the year		
Recognition of loan pursuant to equity share capital reduction	-	8,330.18
Tax deducted at source on account of capital reduction	-	8.33
Interest on Loan	994.40	417.56
Dividend received	-	5,113.99
Impairment of non-current investment (exceptional items)	-	7,312.08
Reversal of Impairment of non-current investment (exceptional items)	-	2,399.41
Refund on loan given	1,814.65	1,438.17
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	6,835.70	6,835.70
Loan receivable	6,192.71	8,007.36
Interest receivable on RTL's	-	95.21
Gujarat Road and Infrastructure Company Limited		

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Transaction during the year		
Dividend received	1,086.78	3,016.85
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	5,657.22	5,657.22
Bangalore Elevated Tollway Private Limited ^		
Transaction during the year		
Investment in equity instruments of subsidiaries	-	119.08
Interest income on OCD's and CCD's	8.21	128.04
Loan given		615.80
Repayment of loan given	152.01	463.79
Interest on Loan	7.26	42.94
Investment in CCD's of subsidiaries	-	3,220.29
Interest receivable on OCD's and CCD's	-	513.54
Investment in preference shares of subsidiaries	-	129.42
Proceeds from redemption preference shares of subsidiaries	129.42	-
Proceeds from redemption of OCD's of subsidiaries	382.32	2,837.97
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	119.08	119.08
Investment in OCD's of subsidiaries	-	382.32
Interest receivable on OCD's	-	-
Interest receivable on RTL's	-	-
Loan receivable	-	152.01
Investment in preference shares of subsidiaries	-	129.42
North Telangana Expressway Private Limited ^		
Transaction during the year		
Investment in equity instruments of subsidiaries	-	3,350.10
Loan given	21,896.34	63,327.00
Repayment of loan given	21,668.36	-
Interest on loan	8,984.49	1,617.52
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	3,350.10	3,350.10
Interest receivable on RTL's	4,718.23	1,191.13
Loan receivable	63,554.98	63,327.00
Rewari Bypass Private Limited ^		
Transaction during the year		
Investment in equity instruments of subsidiaries	-	1,422.99

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Investment in OCD's of subsidiaries	-	1.00
Loan given	-	1,816.84
Dividend received	487.82	-
Interest on Loan given	239.83	7.67
Interest on OCD's	0.14	0.02
Recovery of other expenses	0.32	7.20
Repayment of loan given	192.00	-
Impairment of non current investment (exceptional items)	651.93	-
Impairment of Loan (exceptional items)	94.29	-
Recognition of loan pursuant to equity share capital reduction	824.99	-
Tax deducted at source on account of capital reduction	0.82	-
Gain on reduction of investment in equity (exceptional items)	53.74	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	0.00	1,422.99
Investment in OCD's of subsidiaries	1.00	1.00
Loan receivable (net of impairment)	2,355.55	1,816.84
Interest receivable on RTL's	58.94	7.67
Interest receivable on OCD's	0.03	0.02
Aligarh Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	994.38	-
Loan given	4,911.36	-
Interest on Loan given	314.34	-
Investment in OCD's	10.00	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	30.83	-
Repayment of loan given	2,725.83	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	994.38	-
Investment in OCD's of subsidiaries	10.00	-
Loan receivable	2,185.53	-
Interest receivable on RTL's	76.11	-
Interest receivable on OCD's	0.35	-
Bithur Kanpur Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	1,450.05	-

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Loan given	7,923.95	-
Repayment of loan given	1,739.06	-
Investment in OCD's	10.00	-
Interest on Loan given	759.01	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	50.32	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,450.05	-
Loan receivable	6,184.88	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on RTL's	43.51	-
Bundelkhand Highway Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	1,070.58	-
Loan given	5,303.34	-
Repayment of loan given	1,312.12	-
Investment in OCD's	10.00	-
Interest on Loan given	492.36	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	25.12	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,070.58	-
Loan receivable	3,991.22	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on RTL's	30.33	-
Chitradurga Highway Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	902.08	-
Loan given	5,015.15	-
Repayment of loan given	2,066.59	-
Investment in OCD's	10.00	-
Interest on Loan given	393.41	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	33.77	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	902.08	-

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Loan receivable	2,948.56	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	0.35	-
Interest receivable on RTL's	104.93	-
Khajuraho Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	1,162.91	-
Loan given	4,885.97	-
Repayment of loan given	1,439.79	-
Investment in OCD's	10.00	-
Interest on Loan given	422.95	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	8.36	-
Khajuraho Highways Private Limited		
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,162.91	-
Loan receivable	3,446.18	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	0.35	-
Interest receivable on RTL's	123.44	-
Meerut Haridwar Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	1,379.41	-
Loan given	5,678.87	-
Repayment of loan given	1,176.46	-
Investment in OCD's	10.00	-
Interest on Loan given	552.51	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	35.92	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,379.41	-
Loan receivable	4,502.42	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	1.40	-
Interest receivable on RTL's	347.52	-

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Dausa Lalsot Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	355.35	-
Loan given	2,863.47	-
Repayment of loan given	1,382.50	-
Investment in OCD's	10.00	-
Interest on Loan given	191.49	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	4.27	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	355.35	-
Loan receivable	1,480.97	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	0.70	-
Interest receivable on RTL's	89.04	-
Triveni Sangam Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	1,419.74	-
Loan given	8,415.92	-
Repayment of loan given	1,702.30	-
Investment in OCD's	10.00	-
Interest on Loan given	816.11	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	37.12	-
Impairment of non current investment (exceptional items)	156.01	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,263.73	-
Loan receivable	6,713.62	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on RTL's	91.72	-
Unnao Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	1,093.33	-
Loan given	6,147.54	-
Repayment of loan given	1,083.25	-
Investment in OCD's	10.00	-
Interest on Loan given	602.31	-

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	41.11	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,093.33	-
Loan receivable	5,064.29	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	0.35	-
Interest receivable on RTL's	174.31	-
Gomti Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	970.50	-
Loan given	5,920.01	-
Repayment of loan given	1,422.93	-
Investment in OCD's	10.00	-
Interest on Loan given	554.05	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	39.51	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	970.50	-
Loan receivable	4,497.08	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	0.35	-
Interest receivable on RTL's	155.80	-
Bareilly Nainital Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	1,724.76	-
Loan given	4,609.13	-
Repayment of loan given	256.45	-
Investment in OCD's	10.00	-
Interest income on OCD's	1.40	-
Interest on Loan given	307.40	-
Recovery of processing fees and other expenses	0.22	-
Impairment of non current investment (exceptional items)	354.99	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,369.77	-
Loan receivable	4,352.68	-
Investment in OCD's of subsidiaries	10.00	-

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Contd.)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Interest receivable on OCD's	1.40	-
Interest receivable on RTL's	249.80	-
Challakere (Karnataka) Highways Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	804.75	-
Loan given	1,349.40	-
Interest on Loan given	2.59	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	804.75	-
Loan receivable	1,349.40	-
Interest receivable on RTL's	2.59	-
Axis Trustee Services Limited		
Transaction during the year		
Trustee fees	2.36	0.94
Axis Bank Limited		
Transaction during the year		
RTL's taken	10,986.50	5,300.00
Repayment of RTL's	709.76	42.23
Processing Fees	50.30	23.72
Interest on RTL's	1,115.07	176.26
Balance outstanding at the end of the year		
Rupee term loan payable	17,152.37	6,875.64

* During the year, the Trust has committed to its subsidiaries, that financial support will be extended to them, as and when required.

Note:

- All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.
- The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust and relied upon by the auditors.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

32. TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES RELATED DISCLOSURE

	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	19.18	1.78
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	-	-
- Interest	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Investment Manager of the Trust.

33. FAIR VALUE DISCLOSURES

i) Fair values hierarchy:

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs are other than quoted prices included within level-1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs is not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial assets/(liabilities) measured at fair value

For the year ended March 31, 2026	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	1,175.02	-	-	1,175.02
For the year ended March 31, 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	293.73	-	-	293.73

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(ii) Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost:				
Investment in OCD's (refer note 3)	116.28	116.28	415.70	415.70
Investment (refer note 8)	1,175.02	1,175.02	549.05	549.05
Cash and cash equivalents (refer note 9)	1.74	1.74	222.83	222.83
Bank balance other than cash and cash equivalents (refer note 10)	2,569.81	2,569.81	1,163.91	1,163.91
Current and non current loans (refer note 4 and 11)	1,61,232.50	1,61,232.50	1,14,182.74	1,14,182.74
Current and non current financial assets (refer note 5 and 12)	598.73	598.73	0.50	0.50
Total financial assets measured at amortised cost:	1,65,694.08	1,65,694.08	1,16,534.72	1,16,534.72
Financial liabilities				
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	1,11,332.46	1,11,332.46	47,860.67	47,860.67
Trade payables (refer note 18)	71.35	71.35	21.86	21.86
Other financial liabilities (refer note 19)	949.63	949.63	99.23	99.23
Total financial liabilities	1,12,353.44	1,12,353.44	47,981.76	47,981.76

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, other financial assets, borrowings and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(iii) Valuation process and technique used to determine fair value

The fair values of the Trust's loans and Investments are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting year end was assessed to be insignificant.

The significant unobservable inputs used in the fair value measurement of investment in subsidiaries required for disclosures categorised within Level 3 of the fair value hierarchy as at March 31, 2026 and March 31, 2025 are as shown below:

Sr. no.	Investment in subsidiaries	Valuation Method	Revenue growth rate		Data inputs (Discount rate)		Equity value of investment	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Dewas Bhopal Corridor Private Limited	Discounted cash flow method	12.3%	10.92% to 14.51%	9.68%	9.58%	14,022.91	15,062.58
2	Nirmal BOT Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.77%	7.87%	187.40	134.29
3	Jodhpur Pali Expressway Private Limited	Discounted cash flow method	7.80%	5.66% to 9.47%	9.71%	10.06%	-	179.56

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Sr. no.	Investment in subsidiaries	Valuation Method	Revenue growth rate		Data inputs (Discount rate)		Equity value of investment	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
4	Godhra Expressways Private Limited	Discounted cash flow method	11.00%	10.13% to 12.71%	9.24%	9.57%	19,180.16	17,388.94
5	Ulundurpet Expressways Private Limited	Discounted cash flow method	2.70%	3.80% to 4.30%	9.35%	9.48%	2,142.87	1,741.83
6	Shillong Expressway Private Limited	Undiscounted cash flow method*	NA	refer note 1	-	9.06%	11.84	8.48
7	Udupi Tollway Private Limited	Discounted cash flow method	10.30%	8.19% to 12.12%	9.30%	9.98%	2,119.48	1,301.35
8	Ateli Narnaul Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.17%	7.52%	270.86	418.88
9	Rewari Ateli Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.17%	7.54%	275.62	203.65
10	Gurgaon Sohna Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.30%	8.04%	381.28	169.47
11	Gujarat Road and Infrastructure Company Limited	Discounted cash flow method	8.3% to 7.9%	8.53% to 10.41%	10.15%	9.55%	18,138.39	9,899.26
12	Swarna Tollway Private Limited	Discounted cash flow method	8.9% to 11%	6.91% to 10.02%	9.42%	9.49%	9,407.97	7,439.84
13	Bangalore Elevated Tollway Private Limited	Discounted cash flow method	3.60%	refer note 2	9.35%	9.48%	1,803.52	1,555.58
14	North Telangana Expressway Private Limited	Discounted cash flow method	9.80%	7.69%	9.19%	9.11%	14,279.49	13,449.39
15	Rewari Bypass Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.18%	7.43%	-	1,588.21
16	Dausa Lalsot Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	8.08%	refer note 2	747.48	refer note 2
17	Chitradurga Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.71%	refer note 2	1,920.62	refer note 2
18	Aligarh Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.35%	refer note 2	2,522.49	refer note 2

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(iii) Valuation process and technique used to determine fair value (Contd.)

Sr. no.	Investment in subsidiaries	Valuation Method	Revenue growth rate		Data inputs (Discount rate)		Equity value of investment	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
19	Bundelkhand Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.30%	refer note 2	2,142.79	refer note 2
20	Khajurao Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.39%	refer note 2	1,559.26	refer note 2
21	Triveni Sangam Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.99%	refer note 2	1,300.63	refer note 2
22	Meerut Haridwar Highway Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.41%	refer note 2	1,957.65	refer note 2
23	Bithur Kanpur Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.17%	refer note 2	3,775.44	refer note 2
24	Unnao Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.19%	refer note 2	2,278.97	refer note 2
25	Gomti Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.17%	refer note 2	3,034.96	refer note 2
26	Bareilly Nainital Highways Private Limited	Discounted cash flow method	9.40%	refer note 2	9.65%	refer note 2	2,953.20	refer note 2
27	Challakere (Karnataka) Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.45%	refer note 2	1,265.11	refer note 2
Total							1,07,680.39	70,541.31

*Considering end of concession agreement

Note 1 - For HAM model and annuity model subsidiaries, actual revenue as per service concession agreement have been considered.

Note 2 - Entity is acquired during the current year, hence figures for previous year is not disclosed.

The aforesaid fair value of the investments have been derived based on Enterprise Value as determined by the External Independent Valuer which is adjusted for borrowings net of cash and cash equivalents, other bank balances, long term deposits and current investments in mutual funds. For valuation process and technique used to determine fair value of Standalone Financial Statements.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(iii) Valuation process and technique used to determine fair value (Contd.)

iv) Financial instruments by category

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investment in OCD's (refer note 3)		-	116.28		-	415.70
Investment (refer note 8)	1,175.02	-	-	293.73		255.32
Current and non current loans (refer note 4 and 11)	-	-	1,61,232.50	-	-	1,14,182.74
Other financial assets (refer note 5)	-	-	598.73	-	-	0.50
Cash and cash equivalents (refer note 9)	-	-	1.74	-	-	222.83
Bank balance other than cash and cash equivalents (refer note 10)	-	-	2,569.81	-	-	1,163.91
Total	1,175.02	-	1,64,519.06	293.73	-	1,16,241.00
Financial liabilities						
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	-	-	1,11,332.46	-	-	47,860.67
Trade payables (refer note 18)	-	-	71.35	-	-	21.86
Other financial liabilities (refer note 19)	-	-	949.63	-	-	99.23
Total	-	-	1,12,353.44	-	-	47,981.76

34. FINANCIAL RISK MANAGEMENT

The Trust's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of the Investment Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Standalone financial statements:

Risk	Exposure arising from	Measurement	Management manages risk by
Credit risk	Cash and cash equivalents, Loans carried at amortised cost Bank balances other than cash and cash equivalents	Aging analysis	Investing in bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk: price risk	Investments measured at fair value through profit and loss	Sensitivity analysis	Diversification of portfolio of its assets.
Market risk: interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Trust's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of Investment manager. The Board of Directors of Investment manager provides principles for overall risk management, as well as policies covering specific areas ,such as interest rate risk, credit risk and investment of excess liquidity.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Trust. The Trust is exposed to this risk for various financial instruments, for example by granting loans and making deposits, etc. The Trust's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- loans and receivables carried at amortised cost.

(a) Credit risk management

The Trust assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of counterparties, identified either individually or by the Trust, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Trust assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Assets under credit risk:

Credit rating	Particulars	As at March 31, 2026	As at March 31, 2025
Low	Cash and cash equivalents	1.74	222.83
	Bank balances other than cash and cash equivalents	2,569.81	1,163.91
High	Loans to related parties	1,61,232.50	1,14,182.74
	Total	1,63,804.05	1,15,569.48

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Loans and non-current investments measured at amortised cost

Loans measured at amortised cost and loans given to related parties, the credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(b) Expected credit losses

Financial assets (other than trade receivables)

The Trust provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents- Since the Trust deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans - Credit risk is evaluated based on the Trust's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans which has been given to its subsidiary companies, credit risk in respect of these loans is evaluated as high.

B) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

operational needs as well as for long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing arrangements

The Trust has access to undrawn borrowing facilities under rupee term loan agreement at the end of the March 31, 2026 amounting to ₹ 9,353.00 millions and March 31, 2025 amounting to ₹ 70,500.00 millions.

b) Maturities of financial liabilities

The tables below analyse the Trust's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

As at March 31, 2026

Particulars	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings and including Interest)	23,184.71	30,675.41	25,223.93	92,619.21	1,71,703.26
Trade payable	71.35	-	-	-	71.35
Other financial liabilities	944.86	-	-	-	944.86
Total	24,200.92	30,675.41	25,223.93	92,619.21	1,72,719.47

As at March 31, 2025

Particulars	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings and including Interest)	11,070.68	14,364.57	11,586.35	36,048.94	73,070.54
Trade payable	21.86	-	-	-	21.86
Other financial liabilities	99.23	-	-	-	99.23
Total	11,191.77	14,364.57	11,586.35	36,048.94	73,191.63

C) Interest rate risk

i) Liabilities

The Trust's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Trust's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Trust to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowing	80,137.05	33,955.09
Fixed rate borrowing	31,195.42	13,905.58
Total borrowings	1,11,332.46	47,860.67

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 100 bps*	801.37	339.55
Interest rates – decrease by 100 bps*	(801.37)	(339.55)

* Holding all other variables constant

D) Foreign currency risk

As at March 31, 2026 there is no foreign currency exposure. Hence, Trust is not exposed to any foreign currency risk.

Assets

The Trust's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E) Price risk

i) Exposure

The entity's exposure to price risk arises from investments held and classified in the Balance Sheet at fair value through profit or loss. To manage the price risk arising from investments, the entity diversifies its portfolio of assets.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in price of mutual funds.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 100 bps*	11.75	2.94
Interest rates – decrease by 100 bps*	(11.75)	(2.94)

* Holding all other variables constant

35. CAPITAL MANAGEMENT

For the purpose of the Trust's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may return capital to shareholders or issue new shares. The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within its net debt, borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents, Investment in mutual funds, Deposits with banks (original maturity more than twelve months and remaining maturity less than twelve months) and Bank deposits with more than 12 months maturity.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Debt equity ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt*	1,06,989.66	46,180.20
Total equity	1,05,668.91	1,09,651.91
Net debt to equity ratio (in times)	1.01	0.42

Net debt*

Particulars	As at March 31, 2026	As at March 31, 2025
Non current borrowings (refer note 15)	96,145.48	40,580.80
Current borrowings (refer note 17)	15,186.98	7,279.87
Less: Cash and cash equivalents (refer note 9)	(1.74)	(222.83)
Less: Bank balances other than cash and cash equivalents (refer note 10)	(2,569.81)	(1,163.91)
Less: Investment in mutual funds -quoted (refer note 8)	(1,175.02)	(293.73)
Less: Deposits with banks (original maturity more than twelve months) (refer note 5)	(596.23)	-
Net debt	1,06,989.66	46,180.20

36. INFORMATION ON SEGMENT REPORTING PURSUANT TO IND AS 108 - OPERATING SEGMENTS

The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given. The Trust is operating in India which is considered as a single geographical segment.

37. ASSETS PLEDGED AS SECURITY

	As at March 31, 2026	As at March 31, 2025
Current		
Investments (refer note 8)	1,175.02	549.05
Cash and cash equivalents and bank balances (refer note 9 and 10)	2,571.55	1,386.74
Loans (refer note 11)	13,269.89	7,183.68
Total current assets pledged as security	17,016.46	9,119.46
Non-current		
Investments (refer note 3) (Notes)	46,690.58	35,725.40
Other non current financial assets (refer note 5)	598.73	0.50
Loans (refer note 4)	1,47,962.61	1,06,999.06
Total non-currents assets pledged as security	1,95,251.92	1,42,724.96
Total assets pledged as security	2,12,268.39	1,51,844.42

Notes:

- (i) Out of the non-current investments referred to above, investment in shares of GRICL amounting to ₹ 5,657.22 million (March 31, 2025: ₹ 5,657.22 million) has not been charged as security against the borrowings availed by the Trust (refer Note 3).

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

38. FINANCIAL RATIOS

Ratio	Numerator	Denominator	Unit of measurement	March 31,2026	March 31,2025	% Change	Remarks for changes in the ratio by more than 25% as compared to Previous year (refer foot note 1)
				Ratio	Ratio		
Current ratio	Current assets	Current liabilities	Times	1.05	1.24	-15.51%	refer note 1
Debt- equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	Times	1.05	0.44	141.39%	The variance is due to an increase in borrowings and decreasing in other equity.
Debt service coverage ratio	Profit/(loss) before tax + finance costs+ exceptional items	Finance costs + Principal repayment for borrowings	Times	2.34	3.68	-36.44%	The variance is due to an increase in borrowings cost and Principal repayment for borrowings.
Return on equity ratio (%)	Profit/(loss) after tax	Average of total equity	Percentage	12.60%	10.86%	16.06%	refer note 1
Inventory turnover ratio*	Costs of materials consumed	Average Inventory	Times	NA	NA	NA	NA
Trade receivable turnover ratio**	Revenue from operations	Average trade receivables	Times	NA	NA	NA	NA
Trade payable turnover ratio	Other expenses	Average trade payables	Times	19.77	3.14	528.89%	The variance is due to a increase in trade payables/ Other expenses compared to the current year.
Interest coverage ratio	Profit/(loss) before tax + finance costs	Finance cost	Times	2.95	5.50	-46.35%	The variance is due to an increase in net profit and finance costs during the year.
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	Times	28.31	9.43	200.35%	The variance is due to an increase in revenue from operations during the year.
Operating margin	Profit/ (loss) before tax+finance cost+exceptional items	Revenue from operations	Percentage	97.10%	99.97%	-2.86%	refer note 1
Net profit ratio	Profit/(loss) after tax	Revenue from operations	Percentage	58.58%	52.84%	10.86%	refer note 1
Return on capital employed (%)	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit/ (loss) after tax + Tax expense + Depreciation and amortisation expense + Finance costs]	Capital employed [Total assets - Current liabilities + Current borrowings]	Percentage	9.75%	7.69%	26.82%	The variance is primarily due to an increase in net profit, revenue from operations and total assets during the year.



Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

38. FINANCIAL RATIOS (Contd.)

Ratio	Numerator	Denominator	Unit of measurement	March 31,2026	March 31,2025	% Change	Remarks for changes in the ratio by more than 25% as compared to Previous year (refer foot note 1)
				Ratio	Ratio		
Return on investment (in %)	Revenue from operations + Profit on sale of investments	Instruments entirely equity in nature + Instruments in OCD and CCD +Rupee term loan given to SPV's+ Investment in mutual fund	Percentage	10.81%	10.96%	-1.34%	refer note 1

Note:

*The Trust does not have any inventory, therefore inventory turnover ratio is not applicable.

**The Trust does not have any trade receivables, therefore, trade receivable turnover ratio is not applicable.

Note:

1. Variance is below 25%, hence no reason is explained.

39. DETAILS OF DISTRIBUTION:

The details of distributions declared and made by the Trust during the period mentioned below are as under:

Particulars	Date of Declaration	Distribution Per unit (₹)	Total Distribution (₹ in millions)
For the quarter ended June 30, 2024	August 8, 2024	4.7637	3,837.58
For the quarter ended September 30, 2024	November 8, 2024	3.1210	2,514.24
For the quarter ended December 31, 2024	February 4, 2025	1.1945	1,803.68
For the quarter ended March 31, 2025	May 16, 2025	3.2500	4,907.45
For the quarter ended June 30, 2025	August 13, 2025	2.3711	3,580.32
For the quarter ended September 30, 2025	November 7, 2025	3.0000	4,529.95
For the quarter ended December 31, 2025	January 30, 2026	3.0000	4,529.95
For the quarter ended March 31, 2026	May 20, 2026	3.6289	5,479.59

Further, the yield per unit for the financial year ended March 31, 2026 stands at 11.24% (March 31, 2025: 13.12%) which have been calculated as (Total distribution per unit for the financial year NAV per unit) as disclosed in the standalone financial statement as at March 31, 2026.



Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

40. INVESTMENT MANAGER FEES

Pursuant to the Investment Management Agreement ("Investment manager") dated October 20, 2022, as amended, executed between the Trust and its Investment Manager, the Investment Manager was entitled to a fee equivalent to a 10% markup over the cost.

In accordance with the terms of the Investment manager, the Investment Management Fees are borne by the Trust and its Special Purpose Vehicles ("SPVs") in the ratio of 20:80 up to June 30, 2025.

Effective from July 1, 2025, the Investment Management Agreement has been amended, pursuant to which the Investment Management Fees shall be computed as the lower of:

- (a) 1.103% of the aggregate revenue of all SPVs and HoldCos of the Trust; and
- (b) 0.225% of the value of assets as determined by the latest available valuation of the assets of the Trust.

From the said date, the entire Investment Management Fee shall be borne by the Trust.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment manager fees	429.87	70.43

41. The Board of Directors of the Investment Manager executed a Share Purchase Agreement on January 15, 2024 for the acquisition of 100% shareholding and management control, either in one or more tranches in twelve special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited. In-principle approval for the change in ownership was subsequently received from NHAI.

During the year ended March 31, 2026, upon receipt of the necessary approvals and fulfilment of contractual obligations, Twelve SPVs have become wholly-owned subsidiaries of the Trust effective from May 21, 2025, July 31, 2025 and March 27, 2026 in respect of which consideration of ₹ 13,327.85 millions. (Including contingent consideration of ₹ 1,492.12 million, out of which ₹ 944.86 million remains outstanding as at March 31, 2026.).

42. OTHER STATUTORY INFORMATION

- (i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Trust has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ny or on behalf of the Trust (Ultimate Beneficiaries); or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Trust has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever any or on behalf of the Trust (Ultimate Beneficiaries); or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Trust have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended March 31, 2026.
- (v) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Trust does not have any transactions with struck - off companies.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(vii) The Trust has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

43. SUBSEQUENT EVENT:

There are no events identified subsequent to the balance sheet date till date of reporting which requires adjustment in these standalone financial statements.

44. The comparative figures for the previous year are based on the audited financial statements of the Trust, which were audited by the predecessor auditor.

45. All values are rounded to the nearest millions, unless otherwise indicated. Certain amount that are required to disclosed and do not appear due to rounding off are expressed as 0.00.

46. The Standalone Financial Statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 20, 2026.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

**For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited**
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 20, 2026

Independent Auditor’s Report

To,
The Unitholders of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust),
Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **Vertis Infrastructure Trust** (Formerly known as Highways Infrastructure Trust) (the “Trust”/“InvIT”) and its subsidiaries (together referred to as the “Group”) which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders’ Equity and the Statement of Net Distributable Cash Flows of the Trust and each of its subsidiaries for the year ended on that date, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements are presented in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-POD2/P/CIR/2025/105 dated July 11, 2025 (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations as explained in the Emphasis of Matter paragraph below, of the consolidated state of

affairs of the Group as at March 31, 2026, its consolidated profit and other comprehensive income, consolidated cash flows, consolidated changes in unitholders’ equity and net distributable cash flows of the Trust and each of its subsidiaries for the year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SAs”), issued by Institute of Chartered Accountants of India (the “ICAI”). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 2(c)(w) of the accompanying Consolidated Financial Statements, which describes the presentation/classification of “Unit Capital” as “Equity” instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant SEBI InvIT Regulations.

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement were of the most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
A) Impairment of Rights under Service Concession arrangement (Intangible Assets) & Receivables under Service Concession arrangement The subsidiaries included in the consolidated financial statements have entered into concession agreements with National Highways Authority of India/State Authorities, have intangible assets in the form of Toll Collection Rights (“TCR”) and Receivable’s under Service Concession arrangement’s with a carrying value of ₹ 177,451.31 million. Such intangible assets and Receivable’s under Service Concession arrangements are tested for impairment at every reporting date by the Trust by comparing the recoverable value (being the higher of value in use or fair value) as per Ind AS 36 “Impairment of Assets” and the carrying value of such assets in the consolidated financial statements. The recoverable value for each of the subsidiaries are determined using the discounted cash flow model involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters and assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities, etc. The use of management projections and estimates results in inherent risk of error with respect to the valuation considered for determination of the recoverable value and accuracy of impairment loss, if any. Therefore, the impairment of intangible assets has been considered as a Key Audit Matter. Refer Notes 2(C)(a)(iii) and 2(C)(j) for material accounting policies and notes 5, 6, 14 and 36 to the consolidated financial statements.	Our audit procedures included the following: - assessing the appropriateness of the Group’s accounting policy on impairment of intangible assets and receivable under service concession arrangements and the process for determination of the recoverable value of these subsidiaries. - obtaining the valuation report of the independent valuer and assessing the appropriateness of the Group’s valuation methodology applied in determining the recoverable amount. - testing the controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology. - assessing the assumptions used by the valuer around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts’ traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management’s assessment of the expected extensions to the concession period, if any, in terms of the concession agreements. - involving our specialists, to assess the reasonableness of the management’s projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology used by the Management to determine the fair value. - discussing/evaluating potential changes in key drivers as compared to previous year/actual performance for valuation with Investment Manager in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - testing the arithmetical accuracy of the model and computation of the impairment loss, where applicable. - evaluating the appropriateness of the disclosures made in the consolidated financial statements.

Independent Auditor’s Report (Contd.)

KEY AUDIT MATTER (Contd.)

Key audit matter	How our audit addressed the key audit matter
B) Provision for Periodic Major Maintenance (MM) expenses The subsidiary companies included in the consolidated financial statements are obligated to carry out major maintenance of the toll road infrastructure on a periodical basis as agreed in the Service Concession Agreements with National Highways Authority of India (“NHAI”)/State Authorities. The Group has Provision for Periodic Major Maintenance (MM) expenses amounting to ₹ 4,049.75 million outstanding as at March 31, 2026. Such costs are estimated and provided for on a straight-line basis by the subsidiary companies (other than subsidiaries having annuity-based concession arrangements) over the period when such major maintenance and repair falls due. The determination of such costs involves management estimates of items of cost required for repair and maintenance like quantity and cost of building material, labour and other expenses. The estimated provision for major maintenance is reviewed periodically and estimates are updated to reflect new information and actual outcomes in the past. The use of estimates indicates an inherent risk in the accuracy of the provision for major maintenance and valuation of liability, therefore major maintenance expense provision has been considered as a Key Audit Matter. Refer Notes 2(C)(a)(iii) and 2(C)(k) for material accounting policies and notes 20 and 27 to the consolidated financial statements.	Our principal audit procedures included the following: - assessing the appropriateness of the accounting policy followed by the Group for accounting Major Maintenance Expenses Provision with reference to the requirements as per the applicable accounting standards. - understanding the process associated with the estimation of the provision for major maintenance expenses provision and requirement under respective concession agreements. - assessing the appropriateness of the assumptions used in estimating the cost of major maintenance expenses, based on the technical report provided by an independent expert, and comparing them with the previous year’s assumptions to evaluate the appropriateness of any changes. - evaluating the objectivity, independence, and competency of independent expert whose inputs are considered in the process. - testing the arithmetical accuracy, where required, involved in the above estimation. - assessing the adequacy and appropriateness of the disclosures made by the Management of the Investment Manager in the consolidated financial statements.
C) Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Statement of Total Returns at Fair Value As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. As at March 31, 2026, fair value of total assets was ₹ 307,828.09 million; out of which fair value of investments in subsidiaries is ₹ 302,692.97 million representing 98.33% of the fair value of total assets.	Our audit procedures included the following: - obtaining the valuation report of the independent valuer and assessing the appropriateness of the Group’s valuation methodology applied in determining the fair value. - assessing the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts’ traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management’s assessment of the expected extensions to the concession period, if any, in terms of the concession agreements.

Independent Auditor’s Report (Contd.)

KEY AUDIT MATTER (Contd.)

Key audit matter	How our audit addressed the key audit matter
Fair value for each of the subsidiaries included in the consolidated financial statements is determined using the discounted cash flow model, involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters and assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities etc. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of statement of net assets and total returns at fair value is considered as a Key Audit Matter. Refer Note Notes 2(C)(a)(iii) for material accounting policy, Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value in the consolidated financial statements.	- involving our specialists, to assess the reasonableness of the management’s projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology adopted by the Management to determine the fair value. - discussing/evaluating potential changes in key drivers as compared to previous year/actual performance for valuation with Investment Manager of the Trust in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - test the arithmetical accuracy of the valuation model and the computation in the statement of net assets and total returns at fair value. - evaluate the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Board of Directors of Vertis Fund Advisors Private Limited (Formerly Known as Highway Concessions One Private Limited) (“Investment Manager of the Trust”) are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include consolidated financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF THE MANAGEMENT AND BOARD OF DIRECTORS OF THE INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Investment Manager (the “Board”) is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unitholder’s equity, net distributable cash flows of the Trust and each of the subsidiaries and other financial information in accordance with the requirement of SEBI InvIT Regulations, and accounting principles generally accepted in India, including the Ind AS, to the extent not inconsistent with SEBI InvIT Regulations.

The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give

Independent Auditor’s Report (Contd.)

a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board, as aforesaid.

In preparing the consolidated financial statements, the Board and the respective Board of Directors of the subsidiaries included in the Group and are responsible for assessing the ability of the Trust and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the subsidiaries included in the Group either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the subsidiaries included in the Group are also responsible for overseeing the respective financial reporting process of the subsidiaries included in the Group.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial



Independent Auditor's Report (Contd.)

statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have performed procedures in accordance with regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

OTHER MATTER

The comparative Consolidated Financial Statements of The Trust as at and for the year ended March 31, 2026, which comprises the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2025 and a summary of material accounting policies and other explanatory information, included in the Consolidated Financial Statements were audited by predecessor auditor whose report dated May 16, 2025 expressed an Unmodified opinion on those Statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by InvIT regulations, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unitholders' Equity are in agreement with the books of account of the Trust.
- c) In our opinion, the aforesaid consolidated financial statements comply with the InvIT Regulations, and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, Indian Accounting Standards as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.
- d) In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

For S.B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No. 101496W/W-100774

Mukesh Jain
(Partner)
(Membership No.: 108262)
UDIN: 26108262LLSYVO5787

Place: Mumbai
Date: May 20, 2026



Consolidated Balance Sheet

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	788.18	462.77
Capital work-in-progress	4	3.00	2.48
Other intangible assets	5	1,13,676.06	1,19,458.14
Financial assets			
Other financial assets	6	47,676.55	9,060.53
Deferred tax assets (net)	21	1,014.83	454.12
Non-current tax assets (net)	7	1,243.77	465.11
Other non-current assets	8	1,461.52	331.38
Total non-current assets		1,65,863.91	1,30,234.53
Current assets			
Inventories	9	114.13	24.00
Financial assets			
Investments	10	1,863.28	1,022.45
Trade receivables	11	886.82	164.95
Cash and cash equivalents	12	7,670.48	4,521.97
Bank balances other than cash and cash equivalents	13	4,966.00	2,774.10
Other financial assets	14	17,062.23	3,557.02
Other current assets	15	2,067.20	1,018.55
Total current assets		34,630.14	13,083.04
Total assets		2,00,494.05	1,43,317.57
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	16	1,28,610.63	1,28,610.63
Other equity	17A	(47,446.16)	(43,771.00)
Return of Capital	17B	(16,993.34)	(9,450.97)
Equity attributable to unit holders of the Trust		64,171.13	75,388.66
Non controlling interests		3,559.85	4,105.64
Total equity		67,730.98	79,494.30
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	1,00,163.40	41,800.92
Other financial liabilities	19	1,631.88	1,613.88
Provisions	20	1,717.63	1,639.60
Deferred tax liabilities (net)	21	5,721.91	6,011.18
Other non-current liabilities	22	30.16	28.84
Total non-current liabilities		1,09,264.98	51,094.42
Current liabilities			
Financial liabilities			
Borrowings	23	15,576.41	7,526.36
Trade payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises		223.40	126.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,458.08	1,376.53
Other financial liabilities	25	1,923.03	931.87
Other current liabilities	26	521.48	419.04
Provisions	27	3,684.02	2,341.36
Current tax liabilities (net)	28	111.67	6.85
Total current liabilities		23,498.09	12,728.85
Total liabilities		1,32,763.07	63,823.27
Total equity and liabilities		2,00,494.05	1,43,317.57

Summary of material accounting policy information 2
The accompanying notes form an integral part of the consolidated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Abhishek Chhajera
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 20, 2026

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income and gains			
Revenue from operations	29	38,192.56	21,271.50
Interest income from bank deposits		508.64	472.19
Profit on sale of assets/investments	29A	331.57	452.72
Other income	30	902.65	793.28
Total income and gains		39,935.42	22,989.69
Expenses and losses			
Employee benefits expense	31	588.57	313.32
Finance costs			
- Interest on term loan, non convertible debentures and others	32	7,992.33	3,297.69
- Other finance costs	33	1,324.31	548.80
Operation and maintenance expenses		2,837.14	1,647.47
Provision for major maintenance obligation		2,514.08	2,009.41
Operating expenses	34	1,381.45	800.96
Independent consultancy and project monitoring fees		229.61	122.82
Depreciation on property, plant and equipment	3	146.86	108.00
Amortisation of intangible assets	5	11,817.28	6,498.48
Valuation expenses		8.00	2.70
Audit fees (statutory auditor of Trust)		79.38	26.56
Audit fees (auditor of subsidiaries)		2.96	13.19
Insurance expenses		216.18	89.05
Project management fees	53	525.65	271.43
Investment manager fees	53	491.02	340.96
Management support services fees		-	1.91
Trustee fees		7.29	3.09
Rating fees		28.70	15.83
Corporate social responsibility		161.50	118.48
Legal and professional		522.79	168.55
Other expenses	35	817.96	390.30
Total expenses and losses		31,693.06	16,789.00
Profit before exceptional items and tax for the year		8,242.36	6,200.69
Exceptional items	36	(848.31)	-
Profit/(Loss) before tax for the year		7,394.05	6,200.69
Tax expense	38		
Current tax		2,291.01	1,357.65
Deferred tax		(1,493.99)	(605.32)
Total Tax expense		797.02	752.33
Net profit/(loss) for the year		6,597.03	5,448.36
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement (losses)/gains on defined benefit obligations		15.01	2.19
Income tax relating to these items		(1.28)	(0.67)
Total other comprehensive income/(loss) for the year		13.73	1.52
Total comprehensive income/(loss) for the year		6,610.76	5,449.89
Net profit/(loss) for the year attributable to			
Unit holders of the Trust		6,317.29	4,681.11
Non-controlling interests		279.74	767.25
Other comprehensive income/(loss) for the year attributable to			
Unit holders of the Trust		12.86	2.55
Non-controlling interests		0.88	(1.03)
Total comprehensive income/(loss) for the year attributable to			
Unit holders of the Trust		6,330.15	4,683.67
Non-controlling interests		280.61	766.22
Earnings per unit capital (Nominal value of unit capital ₹100 per unit)	39		
Basic (₹)		4.18	5.04
Diluted (₹)		4.18	5.04

Summary of material accounting policy information 2

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 20, 2026

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit/(loss) before tax and after exceptional items for the year	8,242.36	6,200.69
Adjustments for:		
Depreciation on property, plant and equipment	146.86	108.00
Amortization of intangible assets	11,817.28	6,498.48
Loss/(Gain) on sale of property, plant and equipment (net)	4.67	(3.82)
Gain on sale of investments (net)	(344.58)	(448.90)
Loss/(gain) on investments measured at fair value through profit and loss (net)	13.01	68.13
Excess provisions written back	(129.40)	(83.08)
Bad debts written off	334.44	0.62
Interest income from bank deposits	(508.64)	(472.19)
Impairment loss allowance on trade receivables	227.32	-
Finance cost	9,316.65	3,838.20
(Gain)/Loss on modification of annuity	(669.70)	186.11
Operating profit before working capital changes and other adjustments	28,450.27	15,892.24
Working capital changes and other adjustments:		
Trade receivables	734.99	147.51
Other financial assets	4,558.28	1,111.45
Inventories	(90.13)	(24.00)
Other assets	2,209.54	(336.33)
Trade payables	(447.60)	(2,337.37)
Provisions	632.56	(87.14)
Other financial liabilities	(47.14)	(601.18)
Other liabilities	(131.00)	40.05
Cash flow from operating activities after working capital changes	35,869.77	13,805.23
Income tax paid (net of refund)	(2,854.71)	(1,430.82)
Net cash flow from operating activities (A)	33,015.06	12,374.41
B. Cash flows from investing activities		
Acquisition of assets through business combination	(12,585.27)	(1,330.72)
Acquisition of property, plant and equipment and intangible assets	(365.18)	(67,628.75)
Proceeds from disposal of property, plant and equipment	4.05	7.82
Proceeds from maturity of bank deposits (net) (including interest)	4,439.88	6,162.09
Redemption/(Purchase) of current investments (net)	4,891.36	8,536.69
Net cash used in investing activities (B)	(3,615.16)	(54,252.87)
C. Cash flows from financing activities		
Proceeds from issuance of units	-	59,901.55



Consolidated Statement of Cash Flows (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from long term & short term borrowings	87,812.38	19,047.37
Payment of long term & short term borrowings	(88,043.73)	(13,050.68)
Processing fees paid	(156.93)	(59.29)
Finance costs paid	(8,309.77)	(3,667.94)
Unit issue expenses	-	(8.39)
Distribution made to unit-holders	(17,547.68)	(15,160.69)
Dividend paid to the non controlling interests	(826.41)	(2,294.62)
Net cash flow from financing activities (C)	(27,072.14)	44,707.31
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,327.76	2,828.85
E. Additions on account of acquisition	820.75	409.50
F. Cash and cash equivalents at the beginning of the year	4,521.97	1,283.62
Cash and cash equivalents at the end of the year (D+E+F) (Refer note 12)	7,670.48	4,521.97
Non-cash financing and investing activities		
Settlement of a purchase consideration through the issue of units	-	119.08
Settlement of liabilities acquired in business combination through the issue of units	-	3,863.26

Note: The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Consolidated Statement of Cash Flows (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Balance as at April 01, 2025	Cash flows		Acquisition of subsidiaries	Processing Fees paid	Unwinding of processing fees	Finance cost	Balance as at March 31, 2026
		Inflow	Outflow (including interest and finance charges)					
Borrowings								
Term loan from Banks	33,955.09	55,591.50	(58,666.16)	52,933.54	(86.32)	223.18	-	83,950.83
Commercial Paper	2,606.00	15,220.88	(11,250.00)	-	-	0.55	340.95	6,918.38
Debentures	12,139.64	17,000.00	(6,670.97)	2,443.07	(70.61)	29.47	-	24,870.60
Loan from others	626.55	-	(11,456.60)	10,796.60	-	-	33.45	-
Interest accrued on borrowings	6.96	-	(8,309.77)	86.29	-	-	8,221.29	4.77
Total liabilities from financing activities	49,334.24	87,812.38	(96,353.50)	66,259.50	(156.93)	253.20	8,595.70	1,15,744.58

Particulars	Balance as at April 01, 2024	Cash flows		Acquisition of subsidiaries	Processing Fees paid	Unwinding of processing fees	Finance cost	Balance as at March 31, 2025
		Inflow	Outflow (including interest and finance charges)					
Borrowings								
Term loan from Banks	22,144.85	13,800.00	(3,764.96)	1,810.80	(58.00)	22.40	-	33,955.09
Commercial Paper	2,647.55	5,247.37	(5,500.00)	-	(1.29)	1.35	211.02	2,606.00
CCD's (Compulsorily Convertible debentures)	3,220.30	-	(3,220.30)	-	-	-	-	-
Debentures	12,547.64	-	(436.00)	-	-	28.00	-	12,139.64
Loan from others	569.59	-	-	-	-	-	56.96	626.55
Preference Shares	129.42	-	(129.42)	-	-	-	-	-
Interest accrued on borrowings	560.63	-	(3,667.94)	-	-	-	3,114.26	6.96
Total liabilities from financing activities	41,819.98	19,047.37	(16,718.62)	1,810.80	(59.29)	51.75	3,382.24	49,334.24

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

**For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited**
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

A. CONSOLIDATED STATEMENT OF NET ASSETS AT FAIR VALUE

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value [#]	Book value	Fair value [#]
A. Assets	2,00,494.05	3,07,828.09	1,43,317.57	2,13,330.30
B. Liabilities (at book value)	1,32,763.07	1,32,763.07	63,823.27	63,823.27
C. Net assets (A-B)	67,730.98	1,75,065.02	79,494.30	1,49,507.03
D. Non- Controlling Interest	3,559.85	13,796.99	4,105.64	7,620.79
E. Net assets attributable to unitholders (C-D)	64,171.13	1,61,268.03	75,388.66	1,41,886.24
F. No of units (in millions)	1,509.98	1,509.98	1,509.98	1,509.98
G. NAV (E/F)	42.50	106.80	49.93	93.97

[#]Fair values of total assets relating to the Trust as at March 31, 2026 and March 31, 2025 as disclosed above are primarily based on the fair valuation report of the registered valuer appointed by the Trust under SEBI (Infrastructure Investment Trust) Regulations, 2014.

Project wise break up of fair value of assets:

Particulars	Fair value [*] As at March 31, 2026	Fair value [*] As at March 31, 2025
Vertis Infrastructure Trust	5,135.12	1,826.72
Shillong Expressways Private Limited ('SEPL')	58.16	358.11
Ulunderpret Expressways Private Limited ('UEPL')	2,378.44	4,512.13
Dewas Bhopal Corridor Private Limited ('DBCPL')	17,201.91	18,691.69
Godhra Expressways Private Limited ('GEPL')	31,780.07	31,034.92
Nirmal BOT Private Limited ('NBPL')	757.83	987.87
Jodhpur Pali Expressways Private Limited ('JPEPL')	6,783.17	7,187.74
Udupi Tollway Private Limited ('UTPL')	11,950.08	11,353.57
Rewari Ateli Highway Private Limited ('RAHPL')	2,479.74	2,658.19
Gurgaon Sohna Highway Private Limited ('GSHPL')	2,810.83	2,921.01
Ateli Narnaul Highway Private Limited ('ANHPL')	4,002.43	4,861.29
Swarna Tollway Private Limited ('STPL')	17,649.66	18,065.22
Gujarat Road And Infrastructure Company Limited ('GRICL')	35,346.48	21,634.11
Bangalore Elevated Tollway Private Limited ('BETPL')	2,827.80	3,335.98
North Telangana Expressway Private Limited ('NTEPL')	83,720.53	80,211.95
Rewari Bypass Private Limited ('RBPL')	2,568.72	3,689.80
Khajuraho Highways Private Limited ('KHPL')	5,189.30	-
Bundelkhand Highways Private Limited ('BHPL')	6,240.37	-
Chitradurga Highways Private Limited ('CHPL')	5,057.51	-
Triveni Sangam Highways Private Limited ('TSHPL')	8,549.10	-
Aligarh Highways Private Limited ('AHPL')	4,968.45	-
Gomti Highways Private Limited ('GHPL')	7,862.54	-
Unnao Highways Private Limited ('UHPL')	7,744.22	-

Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value (Contd.)

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Project wise break up of fair value of assets: (Contd.)

Particulars	Fair value [*] As at March 31, 2026	Fair value [*] As at March 31, 2025
Bithur Kanpur Highways Private Limited ('BKHPL')	10,312.35	-
Meerut Haridwar Highways Private Limited ('MHHPL')	6,989.47	-
Dausa Lalsot Highways Private Limited ('DLHPL')	2,419.59	-
Bareilly Nainital Highways Private Limited ('BNHPL')	8,492.13	-
Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	6,552.09	-
Total Assets	3,07,828.09	2,13,330.30

*Fair values of assets as disclosed above are the fair values of the total assets of the Group which are included in the Consolidated Financial Statements.

B. STATEMENT OF CONSOLIDATED TOTAL RETURN AT FAIR VALUE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total comprehensive income for the year (as per the Consolidated Statement of Profit and Loss)	6,610.76	5,449.89
Add: Other changes in fair value for the year (refer note 1)	14,120.67	8,452.50
Total return	20,731.43	13,902.39

Note 1:

In the above statement, other changes in fair value for the year ended March 31, 2026 has been computed based on the difference in fair values of total assets of the Project SPVs as at March 31, 2026 and as at March 31, 2025 (except for entities acquired during the year ended March 31, 2026 - 12 special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited), which is primarily based on the valuation report of the independent value.

In the above statement, other changes in fair value for the financial year ended March 31, 2025 has been computed based on the difference in fair values of total assets of the Project SPVs as at March 31, 2025 and as at March 31, 2024 (except for North Telangana Expressway Private Limited and Rewari Bypass Private Limited which is based on the difference between the fair value of total assets as at March 31, 2025 and as at acquisition/take over date. Fair valuation of total assets are based on the valuation report of the independent valuer.

Key assumptions:

The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows, traffic estimates, future maintenance cost, assessment of the variation in concession period in certain subsidiaries, considering target traffic/target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors.

Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value (contd.)

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Note 1:

In the above statement, other changes in fair value for the year ended March 31, 2026 has been computed based on the difference in fair values of total assets of the Project SPVs as at March 31, 2026 and as at March 31, 2025 (except for entities acquired during the year ended March 31, 2026 - 12 special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited), which is primarily based on the valuation report of the independent value.

In the above statement, other changes in fair value for the financial year ended March 31, 2025 has been computed based on the difference in fair values of total assets of the Project SPVs as at March 31, 2025 and as at March 31, 2024 (except for North Telangana Expressway Private Limited and Rewari Bypass Private Limited which is based on the difference between the fair value of total assets as at March 31, 2025 and as at acquisition/take over date. Fair valuation of total assets are based on the valuation report of the independent valuer.

Key assumptions:

The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows, traffic estimates, future maintenance cost, assessment of the variation in concession period in certain subsidiaries, considering target traffic/target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors.

During the year ended March 31, 2026, NHAI, vide its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561, resulting in a reduction of around 3–5% in base toll rates. The said Circular was challenged before the High Court of Delhi by various parties (including the Highway Operators Association of India) by filing Writ petitions (Civil) and Civil Miscellaneous Applications.

The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/Circular dated September 13, 2025 be kept in abeyance. The matter is to be re-examined by the NHAI, after considering the representations and submissions of stakeholders, and a reasoned order is to be passed thereafter, taking into account all relevant aspects of the matter.

As of the reporting date, the Enterprise Value, as determined by the independent valuer, has been computed using the WPI linking factor of 1.641.

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value referred to in our report of even date.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Consolidated Statement of Changes in Unit Holders' Equity

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

A. UNIT CAPITAL

Particulars	Number of units	Amount
Balance as at April 01, 2024	74,68,85,834	88,590.00
Changes in unit capital	76,30,98,164	60,020.63
Balance as at March 31, 2025	1,50,99,83,998	1,28,610.63
Changes in unit capital	-	-
Balance as at March 31, 2026	1,50,99,83,998	1,28,610.63

*refer note 16 for further details

B. OTHER EQUITY

Particulars	Units pending issuance (Refer note 51(b)(ii))	Equity component of loan from related parties	Reserves and surplus					General reserve	Retained earnings	Total Attributable to unit holders of the Trust	Attributable to Non controlling interests	Total
			Capital redemption reserve	Securities premium reserve	Debtenture redemption reserve	Capital reserve	Amalgamation adjustment deficit account					
Balance as at April 01, 2024	215.91	384.95	2.83	2,411.18	60.22	1,671.99	(26,514.39)	65.89	(13,468.17)	(37,169.59)	5,634.04	(31,535.55)
Net (loss)/profit for the year	-	-	-	-	-	-	-	-	4,681.11	4,681.11	767.25	5,448.36
Other comprehensive income/(loss):	-	-	-	-	-	-	-	-	-	-	-	-
Re-measurement gains/(losses) on defined benefit obligations	-	-	-	-	-	-	-	-	2.56	2.56	(1.03)	1.51
Total comprehensive income for the year	-	-	-	-	-	-	-	-	4,683.66	4,683.66	766.22	5,449.88
Units issue expenses*	(215.91)	-	-	-	-	-	-	-	(8.39)	(8.39)	-	(8.39)
Issue of units	-	-	-	-	(60.22)	-	-	60.22	-	-	-	(215.91)
Transferred from debtenture redemption reserve to general reserve	-	-	-	-	-	-	-	-	-	-	-	-
Add: Acquisition of subsidiaries	-	-	-	-	-	96.83	-	-	-	96.83	-	96.83
Distribution to unitholders**	-	-	-	-	-	-	-	-	(11,157.60)	(11,157.60)	-	(11,157.60)
Dividend Paid	-	-	-	-	-	-	-	-	-	-	(2,294.62)	(2,294.62)
Balance as at March 31, 2025	-	384.95	2.83	2,411.18	-	1,768.82	(26,514.39)	126.11	(19,950.50)	(43,771.00)	4,105.64	(39,665.37)
Balance as at April 01, 2025	-	384.95	2.83	2,411.18	-	1,768.82	(26,514.39)	126.11	(19,950.50)	(43,771.00)	4,105.64	(39,665.37)
Net profit for the year	-	-	-	-	-	-	-	-	6,317.29	6,317.29	279.74	6,597.03
Other comprehensive income:	-	-	-	-	-	-	-	-	-	-	-	-
Re-measurement gains/(losses) on defined benefit obligations	-	-	-	-	-	-	-	-	12.85	12.85	0.88	13.73
Total comprehensive income for the year	-	-	-	-	-	-	-	-	6,330.14	6,330.14	280.62	6,610.76
Distribution to unitholders**	-	-	-	-	-	-	-	-	(10,005.30)	(10,005.30)	-	(10,005.30)
Dividend paid	-	-	-	-	-	-	-	-	-	-	(826.41)	(826.41)
Balance as at March 31, 2026	-	384.95	2.83	2,411.18	-	1,768.82	(26,514.39)	126.11	(23,625.66)	(47,446.16)	3,559.85	(43,886.32)

*Unit issue related expenses are expenses incurred in relation to the right issue and preference issue of units by the Trust.

**Distributions/Dividend made during the FY 2025-26 and FY 2024-25 is along with the distribution related to the last quarter of FY 2024-25 and FY 2023-24 respectively and does not include the distribution relating to the last quarter of FY 2025-26 and FY 2024-25 which will be paid after March 31, 2026 and March 31, 2025 respectively.

*Distributions made by the Trust to its unitholders is excluding amounts classified as 'Repayment of Capital' are disclosed separately (see Table (c)).

Consolidated Statement of Changes in Unit Holders' Equity (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

C. DISTRIBUTION-REPAYMENT OF CAPITAL

Particulars	Repayment of Capital	Total
Balance as at April 01, 2024	(5,447.88)	(5,447.88)
Distribution for the quarter March 31, 2024	(189.34)	(189.34)
Distribution for the quarter June 30, 2024	(2,275.71)	(2,275.71)
Distribution for the quarter September 30, 2024	(756.93)	(756.93)
Distribution for the quarter December 31, 2024	(781.11)	(781.11)
Balance as at March 31, 2025	(9,450.97)	(9,450.97)

Particulars	Repayment of Capital	Total
Balance as at April 01, 2025	(9,450.97)	(9,450.97)
Distribution for the quarter March 31, 2025	(2,054.03)	(2,054.03)
Distribution for the quarter June 30, 2025	(1,688.46)	(1,688.46)
Distribution for the quarter September 30, 2025	(1,835.69)	(1,835.69)
Distribution for the quarter December 31, 2025	(1,964.19)	(1,964.19)
Balance as at March 31, 2026	(16,993.34)	(16,993.34)

Notes:

- i) The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCFs) of the Trust under the InvIT Regulations.
- ii) As the Group had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the consolidated financial statement and shown the same as a separate line item on the face of the Consolidated Balance Sheet. Accordingly the Group has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Statement of Changes in Unit Holders' Equity referred to in our report of even date.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Abhishek Chhajera
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: May 20, 2026

Abhishek Chhajera
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

(i) Vertis Infrastructure Trust

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cashflows (used in)/from operating activities of the Trust (A)	(811.67)	(456.95)
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	28,605.50	17,146.26
3	Add: Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	271.12	189.80
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(7,617.26)	(3,138.79)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(1,997.50)	(431.32)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(255.51)	108.82
Total adjustments at the Trust level (B)		19,006.36	13,874.77
Net distributable cash flows as per SEBI guidelines (C =A+B)		18,194.69	13,417.82
Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)		(74.88)	(354.87)
Net distributable cash flows (E)=(C+D)		18,119.81	13,062.95

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Notes:

1. The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 7,617.26 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the Trust, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss	7,615.73
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(88.42)
Less: Bank charges considered in operating cash flow	(0.24)
Add: Loan processing fees paid during the year	156.93
Add: Interest accrued as at March 31, 2025 and paid during the current year	6.94
Add: Interest on Commercial Papers (net of Ind AS adjustments, where applicable)	(73.68)
Finance cost as per NDCF Framework for the year ended March 31, 2026	7,617.26

2. The debt repayment considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 1,997.50 million. This represents cash outflows towards the repayment of NCDs, RTLs, and CPs, and has been computed in accordance with the cash flow statements. The reconciliation is presented below:

Particulars	(₹ in million)
Repayment as per standalone Statement of cash flow	24,616.34
Less: Repayment from Opening Cash in Entities acquired from PNC Infratech Limited	(8,500.00)
Less: Debt drawdown during the year utilised for Repayment	(14,118.84)
Debt repayment as per NDCF Framework for the year ended March 31, 2026	1,997.50

3. The Trust is required to maintain a Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per the terms of its financing documents. Movements in DSRA and MMRA during the year represent cash restricted for debt service purposes and are accordingly adjusted in the computation of NDCF.

Particulars	DSRA (₹ in million)	MMRA (₹ in million)	Total (₹ in million)
Amount of DSRA fixed Deposit as on April 1, 2025 (A)	1,145.25	-	1,145.25
Add: Debt drawdown during the year utilised for creation of additional DSRA/MMRA	1,847.24	-	1,847.24
Less: Fund Released from DSRA/MMRA	(348.41)	-	(348.41)
Add: Own fund (retained in previous year) utilised for creation of additional DSRA/MMRA	-	263.76	263.76
Movement in DSRA/MMRA FDR (A)	2,644.08	263.76	2,907.84
Amount of DSRA/MMRA fixed deposits as on March 31, 2026 (B)	2,749.59	413.76	3,163.35
Net increase/(decrease) in DSRA/MMRA during the year (deducted in NDCF)(A-B)	105.51	150.00	255.51

The net increase in DSRA of ₹ 105.50 million and MMRA of ₹ 150.00 million created from internal accruals during the year ended March 31, 2026 has been deducted as a reserve while computing NDCF at the Trust level, in accordance with the SEBI NDCF framework, as such amounts are not available for distribution to unitholders.

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

4. In accordance with Regulation 18(1A) of the SEBI InvIT Regulations, the Trust shall distribute not less than ninety percent (90%) of the NDCF computed on a year-to-date basis, and may retain up to ten percent (10%) of the NDCF for operational or other bona fide business purposes.

Particulars	(₹ in million)
NDCF computed for the year ended March 31, 2026 (A)	18,194.69
Distribution declared/made during the year ended March 31, 2026 (B)	18,119.81
Amount retained from NDCF for the year ended March 31, 2026 (C=A-B)	74.88
Amount retained from NDCF till March 31, 2025 (carried forward) (D)	-
Aggregate retained balance as at March 31, 2026 (C+D)	74.88

5. In previous financial years, the Trust had availed external debt and on-lent an aggregate amount of ₹ 382.50 million to Ulundurpet Expressways Private Limited ("UEPL"), towards major maintenance expenditure. Subsequent to such disbursement, basis applicable provisions of the SEBI InvIT Regulations, this amount cannot be utilised for major maintenance purposes at the SPV level. Accordingly, UEPL repaid the said amount of ₹ 382.50 million to the Trust during the year. Such amounts has been applied by the Trust towards repayment of external borrowings or towards business needs (including on-lending to other project SPVs for eligible purposes), and was not utilised for distributions to unitholders.

6. During the year ended March 31, 2026, Ulundurpet Expressways Private Limited ("UEPL") and Bangalore Elevated Tollway Private Limited ("BETPL") was able to upstream distributions of ₹ 1,126.53 million and ₹ 376.94 million respectively to the Trust to the extent of avenues available after considering all applicable regulatory and statutory constraints.

Notwithstanding the NDCF generated, a cash trap as per below table has resulted at UEPL and BETPL. This cash trap arises on account of the absence of distributable profits as computed under the Companies Act, 2013 (as dividend can only be declared out of current year profits or accumulated surplus available in accordance with applicable provisions). The quantum of the cash trap is suitably disclosed as part of the reserves in NDCF computation.

Cash trap as on March 31, 2026	(₹ in million)
BETPL	1,542.66
UEPL	552.25

To address the cash trap, UEPL has filed an application with the NCLT for a capital reduction scheme. In the case of BETPL, an application for a scheme of arrangement was filed and heard on April 10, 2026; however, the NCLT has rejected the application. BETPL is in the process of filling of revised application.

7. During the year ended March 31, 2026, the Trust completed the acquisition of 12 SPVs. In each case, the value of cash and cash equivalents (including fixed deposits, mutual fund investments, and accrued income thereon) existing as at the respective acquisition date has been specifically excluded from the NDCF computation for the relevant SPV for the period following acquisition.

Particulars	Opening Cash as on date of acquisition of SPV's	Remarks
10 PNC SPV's acquired on May 21, 2025	11,466.08	Opening cash has been upstreamed from the SPVs to the Trust and the proceeds thereof have been applied towards repayment of external borrowings including interest at the Trust level (₹ 8,500.00 million) and towards refinancing of debt obligations of BNHPL (₹ 2,966.08 million).
Bareilly Nainital Highways Private Limited ("BNHPL") acquired on July 31, 2025	219.44	Such proceeds has been applied towards repayment of external borrowings at the Trust level or towards repayment of external debt availed by project SPVs of the Trust or towards refinancing of debt obligations of CKHPL.
Challakere (Karnataka) Highways Private Limited ("CKHPL") acquired on March 27, 2026	846.44	CKHPL Opening cash has been and/or shall be upstreamed to the Trust, and the proceeds thereof shall not be available for distribution to unitholders.

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

8. The concession period in respect of SEPL expired on February 6, 2026. Following the expiry, SEPL did not receive any annuity income from the concession authority for the year ended 2026 and consequently, no NDCF was generated at the SEPL level for the year ended March 31, 2026.

Notwithstanding the nil NDCF for the year ended March 31, 2026, SEPL's balance sheet reflects positive distributable reserves as at the year-end. Accordingly, SEPL declared and paid a dividend from such accumulated reserves. However, consistent with the SEBI NDCF framework, this dividend does not form part of the NDCF for the year ended March 31, 2026 and has not been and will not be distributed to the unitholders of the Trust in connection with such NDCF computation.

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

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cashflow from operating activities as per Cash Flow Statement (A)	1,989.06	1,777.11
2	Add: Opening cash and bank balance	-	143.17
3	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	22.93	28.16
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(83.62)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	2.12	(153.61)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(16.30)	(6.23)
	Total adjustments at the SPV level (B)	8.75	(72.13)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	1,997.81	1,704.98
	Amount kept aside as per SEBI guideline (D)	(5.21)	(3.87)
	Net distributable cash flows (E)=(C+D)	1,992.60	1,701.11

Notes:

- As at March 31, 2026, the Company's retained amount aggregates to ₹ 9.08 million, comprising ₹ 3.87 million retained up to the year ended March 31, 2025 and ₹ 5.21 million retained for the year ended March 31, 2026, in accordance with SEBI regulations.
- The reserves released during the year amounting ₹ 2.12 million, representing utilisation towards CSR obligations under the Companies Act, 2013 from the opening unspent balance of ₹ 2.12 million relating to FY 2024-25.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(iii) Nirmal BOT Private Limited ("NBPL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	374.79	117.94
2	Add: Opening cash and bank balance	-	-
3	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.27	11.56
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(2.45)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(4.98)	(6.43)
	Total adjustments at the SPV level (B)	1.29	2.68
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	376.08	120.62
	Amount kept aside as per SEBI guideline (D)	(23.94)	-
	Net distributable cash flows (E)=(C+D)	352.14	120.62

Notes:

- As at March 31, 2026, the Company's retained balance amounts to ₹23.94 million, representing the amount retained by the Company during the year ended March 31, 2026 in accordance with SEBI Regulations.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(iv) Jodhpur Pali Expressway Private Limited ("JPEPL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cashflow from operating activities as per Cash Flow Statement (A)	533.78	461.71
2	Add: Opening cash and bank balance		-
3	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.44	9.19
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(12.26)	(8.54)
	Total adjustments at the SPV level (B)	(6.82)	0.65
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	526.96	462.36
	Amount kept aside as per SEBI guideline (D)	(0.86)	(8.88)
	Net distributable cash flows (E)=(C+D)	526.10	453.48

Notes:

- As at March 31, 2026, the Company's retained balance amounts to ₹9.74 million, comprising ₹8.88 million retained up to the year ended March 31, 2025 and ₹0.86 million retained for the year ended March 31, 2026, in accordance with SEBI Regulations.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(v) Godhra Expressways Private Limited ("GEPL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cashflow from operating activities as per Cash Flow Statement (A)	1,747.27	1,596.63
2	Add: Opening cash and bank balance	-	-
3	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.07	11.87
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(0.40)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(12.67)	(148.73)
	Total adjustments at the SPV level (B)	(2.60)	(137.26)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	1,744.67	1,459.37

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(v) Godhra Expressways Private Limited ("GEPL") (Contd.)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount kept aside as per SEBI guideline (D)	(2.78)	(5.91)
	Net distributable cash flows (E)=(C+D)	1,741.89	1,453.46

Notes:

- As at March 31, 2026, the Company's retained balance amounts to ₹8.69 million, comprising ₹5.91 million retained up to the year ended March 31, 2025 and ₹2.78 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cashflow from operating activities as per Cash Flow Statement (A)	1,715.87	1,018.98
2	Add: Opening cash and bank balance	-	194.41
3	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	58.76	56.23
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(79.70)	(0.02)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	1.91	(1.91)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.22)	(3.69)
	Total adjustments at the SPV level (B)	(19.24)	245.02
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	1,696.63	1,264.00
	Less: Trapped due to lack of avenues (D)	(552.25)	-
	Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b)-(E)=(C+D)	1,144.38	1,264.00

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(vi) Ulundurpet Expressways Private Limited (“UEPL”) (Contd.)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount kept aside as per SEBI guideline (F)	(17.85)	-
	Amount distributed to Trust (G)=(E+F)	1,126.53	1,264.00

Notes:

- During the year, the Company repaid an amount of ₹ 660 million to GMR Highway Ltd. towards the loan outstanding in the books, including interest thereon. Out of the above, ₹ 580.30 million was repaid through refinancing from the Trust. Accordingly, ₹ 79.70 million, being the amount paid out of the Company's own funds representing finance cost, has been deducted while computing NDCF.
- During the year ended March 31, 2026, the Company was able to upstream distributions amounting to ₹ 1,126.53 million to the Trust to the extent permitted after considering all applicable regulatory and statutory constraints. Notwithstanding the NDCF generated during the year, a cash trap of ₹ 552.25 million has arisen due to the absence of distributable profits as computed under the Companies Act, 2013, since dividend can only be declared out of current year profits or accumulated surplus available in accordance with the applicable provisions of the Act. The amount of such cash trap has been appropriately disclosed as part of reserves in the NDCF computation. Further, in order to address the cash trap, UEPL has filed an application before the NCLT for a capital reduction scheme.
- As at March 31, 2026, the Company's retained balance amounts to ₹17.85 million, representing the amount retained by the Company during the year ended March 31, 2026 in accordance with SEBI Regulations.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(vii) Shillong Expressway Private Limited (“SEPL”)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	(103.69)	335.31
2	Add: Opening cash and bank balance	-	-
3	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	12.02	19.41
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(62.89)

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(vii) Shillong Expressway Private Limited (“SEPL”) (Contd.)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
	Total adjustments at the SPV level (B)	12.02	(43.48)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	(91.67)	291.83
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	-	291.83

Notes:

- Notwithstanding the nil NDCF for the year ended March 31, 2026, SEPL's balance sheet reflects positive distributable reserves as at the year-end. Accordingly, SEPL declared and paid a dividend from such accumulated reserves. However, consistent with the SEBI NDCF framework, this dividend does not form part of the NDCF for the year ended March 31, 2026 and has not been and will not be distributed to the unitholders of the Trust in connection with such NDCF computation.

(viii) Swarna Tollway Private Limited (“STPL”)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cashflow from operating activities as per Cash Flow Statement (A)	3,086.13	2,160.07
2	Add: Opening cash and bank balance	-	307.23
3	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	22.73	172.84
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(0.18)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(17.00)	(17.15)
	Total adjustments at the SPV level (B)	5.73	462.74
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	3,091.86	2,622.81
	Amount kept aside as per SEBI guideline (D)	(8.45)	(12.96)
	Net distributable cash flows (E)=(C+D)	3,083.41	2,609.86

Notes:

- As at March 31, 2026, the Company's retained balance amounts to ₹ 21.41 million, comprising ₹ 12.96 million retained up to the year ended March 31, 2025 and ₹8.45 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(ix) Ateli Narnaul Highway Private Limited ("ANHPL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	770.07	916.48
2	Add: Opening cash and bank balance	-	60.00
3	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.61	14.67
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(0.43)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/ loan from Trust)	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations.	(40.64)	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years.	(11.28)	(4.82)
	Total adjustments at the SPV level (B)	(45.31)	69.42
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	724.78	985.90
	Amount released/(kept aside) as per SEBI guideline (D)	(52.86)	(98.59)
	Net distributable cash flows (E)=(C+D)	671.92	887.31

Notes:

- As at March 31, 2026, the Company's retained balance amounts to ₹151.45 million, comprising ₹98.59 million retained up to the year ended March 31, 2025 and ₹ 67.05 million retained during the year ended March 31, 2026, net of ₹ 14.19 million released during the year, in accordance with SEBI Regulations.
- Amount ₹ 40.64 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(x) Rewari Ateli Highway Private Limited ("RAHPL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	478.81	540.63
2	Add: Opening cash and bank balance	-	46.01
3	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.44	10.49
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(0.15)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/ loan from Trust)	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(11.93)	(10.46)
	Total adjustments at the SPV level (B)	(5.50)	45.89
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	473.33	586.52
	Amount released/(kept aside) as per SEBI guideline (D)	(23.67)	-
	Net distributable cash flows (E)=(C+D)	449.66	586.52

Notes:

- As on March 31, 2026, the company's retained balance stands at ₹ 23.67 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(xi) Gurgaon Sohna Highway Private Limited ("GSHPL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	500.07	587.53
2	Add: Opening cash and bank balance	-	58.48
3	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.29	15.95
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(0.38)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	(20.66)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(12.48)	(17.98)
	Total adjustments at the SPV level (B)	(23.85)	56.07
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	476.22	643.60
	Amount released/(kept aside) as per SEBI guideline (D)	(23.81)	(64.36)
	Net distributable cash flows (E)=(C+D)	452.41	579.24

Notes:

- As at March 31, 2026, the Company's retained balance amounts to ₹88.17 million, comprising ₹64.36 million retained up to the year ended March 31, 2025 and ₹23.81 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
- Amount ₹ 20.66 million set aside for expected cash outflows towards Operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(xii) Gujarat Road And Infrastructure Company Limited ("GRICL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cashflow from operating activities as per Cash Flow Statement (A)	2,232.48	2,631.36
2	Add: Opening cash and cash balance	-	266.95
3	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	78.58	248.54
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(71.46)	(101.48)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/ loan from Trust)	(250.00)	(250.00)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	(13.48)	(186.88)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(10.40)	(28.94)
	Total adjustments at the SPV level (B)	(266.76)	(51.81)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	1,965.72	2,579.55
	Amount released/(kept aside) as per SEBI guideline (D)	(24.55)	(53.23)
	Net distributable cash flows (E)=(C+D)	1,941.18	2,526.32
	Net distributable cash flows pertaining to Non controlling interests	838.65	1,091.46
	Net distributable cash flows to the Trust	1,102.53	1,434.86

Notes:

- Pursuant to the requirement of financial covenants specified under Paragraph 4 of Schedule 4 of Debenture Trust Deed (DTD) dated May 06, 2016 between IDBI Trusteeship Services Limited ("Trustee") and the Company in respect of free cashflow, the management has set aside ₹ Nil (March 31, 2025: ₹ 185.28 millions) as per computation method mentioned in the DTD.
- Reserves released represents ₹ 4.64 million (March 31, 2025: ₹ 9.93 millions) pertaining to amount spent on CSR obligation as per Companies Act, 2013 from the opening unspent balance, amounting to ₹ 11.53 million pertaining to amount unspent on CSR obligation for FY 2024-25. Reserves also include amount of ₹ 18.12 millions pertaining to unspent CSR obligation for the year FY 2025-26 as per Companies Act, 2013.

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

- As at March 31, 2026, the Company's retained balance amounts to ₹77.78 million, comprising ₹53.23 million retained up to the year ended March 31, 2025 and ₹24.55 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(xiii) Udupi Tollway Private Limited ("UTPL")

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement (A)	998.77	265.88
2	Add: Opening cash and bank balance	-	131.57
3	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.50	9.78
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(129.52)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/ loan from Trust)	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(9.08)	(24.28)
	Total adjustments at the SPV level (B)	(2.58)	(12.45)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	996.19	253.43
	Amount released/(kept aside) as per SEBI guideline (D)	(6.42)	-
	Net distributable cash flows (E)=(C+D)	989.78	253.43

Notes:

- As at March 31, 2026, the Company's retained balance amounts to ₹ 6.42 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	For the year ended March 31, 2026	For the period from June 13, 2024 to March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,915.07	608.66
2	Add: Opening cash and bank balance	-	3,831.82
3	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	34.16	104.38
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(8.45)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	(12.64)	(229.71)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(8.10)	(2.80)
	Total adjustments at the SPV level (B)	13.42	3,695.24
	Net distributable cash flows (C)=(A+B)	1,928.49	4,303.90
	Less: Trapped due to lack of avenues (D)	(1,542.66)	-
	Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b)-(E)=(C+D)	385.84	4,303.90
	Amount kept aside as per SEBI guideline (F)	(8.90)	(16.52)
	Amount distributed to Trust (G)=(E+F)	376.94	4,287.38

Notes:

- During the year ended March 31, 2025, the Company created reserves which included a holdback of ₹205.45 million towards the prolongation claim payable to the erstwhile shareholders, along with an interest component of ₹22.22 million. Further, during the year ended March 31, 2026, an additional reserve of ₹ 14.68 million was created towards interest earned on prolongation claim which is payable to the erstwhile shareholder's.
- Reserves released during the year, represents ₹ 2.04 million pertaining to amount spent on CSR obligation as per Companies Act, 2013 from the opening unspent balance.

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

- 3 As at March 31, 2026, the Company's retained balance amounts to ₹25.42 million, comprising ₹16.52 million retained up to the year ended March 31, 2025 and ₹8.90 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
- 4 During the year ended March 31, 2026, the Company was able to upstream distributions amounting to ₹ 376.94 million to the Trust to the extent permitted after considering all applicable regulatory and statutory constraints.
- Notwithstanding the NDCF generated during the year, a cash trap of ₹ 1,542.66 million has arisen on account of the absence of distributable profits as computed under the Companies Act, 2013, since dividend can only be declared out of current year profits or accumulated surplus available in accordance with the applicable provisions of the Act. The quantum of such cash trap has been appropriately disclosed as part of reserves in the NDCF computation. Further, in order to address the cash trap, an application for a scheme of arrangement was filed before the NCLT and was heard on April 10, 2026; however, the application has been rejected by the NCLT and Company is in the process of filing of revised application.
- 5 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(xv) North Telangana Expressway Private Limited ("NTEPL") (subsidiary w.e.f. October 14, 2024)

S. No.	Particulars	For the year ended March 31, 2026	Period from October 14, 2024 to March 31, 2025
1	Cashflow from operating activities as per Cash Flow Statement (A)	5,613.45	637.28
2	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	29.75	180.50
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(0.18)
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(9.60)	-
	Total adjustments at the SPV level (B)	20.15	180.32
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	5,633.60	817.60
	Amount kept aside as per SEBI guideline (D)	(9.78)	(0.83)
	Net distributable cash flows (E)=(C+D)	5,623.82	816.77

Notes:

1. As per NDCF framework of SEBI regulation , any capital expenditure to the extent of funded by Debt from Trust should not be adjusted while calculating NDCF. In respect of NTEPL, capital expenditure of ₹ 359.41 million was incurred during the period. Of this amount, ₹ 349.81 million was funded through a loan from the Trust, and as such this portion has not been adjusted in the NDCF computation. The remaining ₹ 9.60 million was funded through the entity's own funds (i.e. equity or internal resources) and has accordingly been deducted in the NDCF computation.
2. As at March 31, 2026, the Company's retained balance amounts to ₹10.61 million, comprising ₹0.83 million retained up to the year ended March 31, 2025 and ₹9.78 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
3. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(xvi) Rewari Bypass Private Limited ("RBPL") (subsidiary w.e.f. February 20, 2025)

S. No.	Particulars	For the year ended March 31, 2026	Period from February 20, 2025 to March 31, 2025
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	444.69	(12.51)
2	Add: Opening cash and bank balance	-	509.50
3	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	12.20	4.43
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(47.21)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	66.78	(2.68)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(13.90)	-
	Total adjustments at the SPV level (B)	65.09	464.04
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	509.78	451.53
	Amount released/(kept aside) as per SEBI guideline (D)	(24.66)	(45.15)
	Net distributable cash flows (E)=(C+D)	485.12	406.38

Notes:

1. The opening cash balance of ₹ 509.50 for the year ended March 31, 2025 represents cash and bank balance (including investments) as on the acquisition date ₹ 614.10 reduced by the amount kept aside for repayment to the EPC contractor of ₹ 104.60 million. Out of remaining opening balance of ₹ 104.60 million, ₹ 64.98 million was released during the quarter ended June 30, 2025 upon payment and the remaining ₹ 39.62 million can be used either for business purpose or for subsequent distribution to the trust.
2. As at March 31, 2026, the Company's retained balance amounts to ₹69.81 million, comprising ₹45.15 million retained up to the year ended March 31, 2025 and ₹24.66 million retained during the year ended March 31, 2026 in accordance with SEBI Regulations.
3. The reserves released during the year amount to ₹ 2.68 million, representing utilisation towards CSR obligations under the Companies Act, 2013 from the opening unspent balance .Additionally, company has created reserve amounting to ₹ 0.88 millions towards unspent CSR for year ended March 31, 2026.
4. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

(xvii) Aligarh Highways Private Limited ("AHPL") (formerly known as 'PNC Aligarh Highways Private Limited') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	Cash flow from operating activities as per Cash Flow Statement (A)	926.66
2	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	38.91
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(101.38)
4	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(4.56)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(10.93)
	Total adjustments at the SPV level (B)	(77.96)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	848.70
	Amount released/(kept aside) as per SEBI guideline (D)	(36.37)
	Net distributable cash flows (E)=(C+D)	812.31

Notes:

- The opening balance as at May 21, 2025 of ₹ 2,058.08 million (including an MTM gain on mutual funds of ₹1.30 million and accrued interest on FDRs of ₹61.16 million) has not been included in the above Net Distributable Cash Flow (NDCF) calculation. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.



Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

- The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 101.38 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	409.18
Less: Finance cost to Trust	(315.73)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(11.78)
Add: Interest accrued as at May 21, 2025 and paid during the current period	19.71
Finance cost as per NDCF Framework for the year ended March 31, 2026	101.38

- As at March 31, 2026, the Company's retained balance amounts to ₹ 36.37 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(xviii) Triveni Sangam Highways Private Limited ("TSHPL") (formerly known as 'PNC Triveni Sangam Highways Private Limited') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,936.87
2	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	25.32
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(139.60)
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	(207.19)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(34.35)
	Total adjustments at the SPV level (B)	(355.82)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	1,581.05
	Amount kept aside as per SEBI guideline (D)	-
	Net distributable cash flows (E)=(C+D)	1,581.05



Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Notes:

1. The opening balance as on May 21, 2025, amounting to ₹ 1,072.44 million (including MTM gain on mutual funds of ₹ 0.76 million and accrued interest on FDR of ₹ 9.18 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
2. The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
3. Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
4. The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 139.60 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	947.38
Less: Finance cost to Trust	(817.50)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(24.18)
Add: Interest accrued as at May 21, 2025 and paid during the current period	33.91
Finance cost as per NDCF Framework for the year ended March 31, 2026	139.60

5. Amount of ₹ 207.19 millions set aside under reserves for expected cash outflows towards operating expenses, statutory dues and COS payment till receipt of next annuity payment from NHAI.
6. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(xix) Unnao Highways Private Limited ("UHPL") (formerly known as 'PNC Unnao Highways Private Limited') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	Cash flow from operating activities as per Cash Flow Statement (A)	669.65
2	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	15.86
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(126.69)
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	(77.50)



Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

(xix) Unnao Highways Private Limited ("UHPL") (formerly known as 'PNC Unnao Highways Private Limited') (subsidiary w.e.f May 21, 2025) (Contd.)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(24.42)
	Total adjustments at the SPV level (B)	(212.76)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	456.88
	Amount kept aside as per SEBI guideline (D)	-
	Net distributable cash flows (E)=(C+D)	456.88

Notes:

1. The opening balance as on May 21, 2025, amounting to ₹ 1,049.84 million (including accrued interest on FDR of ₹ 18.32 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
2. The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
3. Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
4. The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 126.69 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	735.52
Less: Finance cost to Trust	(603.71)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(31.89)
Add: Interest accrued as at May 21, 2025 and paid during the current period	26.76
Finance cost as per NDCF Framework for the year ended March 31, 2026	126.69

5. Amount of ₹ 77.50 millions set aside under reserves for expected cash outflows towards operating expenses, statutory dues and COS payment till receipt of next annuity payment from NHAI.
6. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

(xx) Gomti Highways Private Limited ("GHPL") (formerly known as ‘PNC Gomti Highways Private Limited’) (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	1,470.50
2	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	22.60
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(117.78)
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	(1.69)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(26.49)
	Total adjustments at the SPV level (B)	(123.36)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	1,347.14
	Amount released/(kept aside) as per SEBI guideline (D)	(67.40)
	Net distributable cash flows (E)=(C+D)	1,279.74

Notes:

- The opening balance as on May 21, 2025, amounting to ₹ 544.58 million (including MTM gain on mutual funds of ₹ 2.30 million and accrued interest on FDR of ₹ 5.31 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.

Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

(xx) Gomti Highways Private Limited ("GHPL") (formerly known as ‘PNC Gomti Highways Private Limited’) (subsidiary w.e.f May 21, 2025) (Contd.)

- 4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 117.78 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	671.79
Less: Finance cost to Trust	(555.44)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(23.50)
Add: Interest accrued as at May 21, 2025 and paid during the current period	24.93
Finance cost as per NDCF Framework for the year ended March 31, 2026	117.78

5. Amount ₹ 1.69 millions set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
6. As at March 31, 2026, the Company’s retained balance amounts to ₹ 67.40 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
7. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(xxi) Meerut Haridwar Highways Private Limited ("MHHPL") (formerly known as ‘PNC Meerut Haridwar Highways Private Limited’) (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	Cash flow from operating activities as per Cash Flow Statement (A)	610.45
2	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	24.26
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(108.40)
4	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(133.72)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	(54.53)

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(xxi) Meerut Haridwar Highways Private Limited ("MHHPL") (formerly known as 'PNC Meerut Haridwar Highways Private Limited') (subsidiary w.e.f May 21, 2025) (Contd)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(36.22)
	Total adjustments at the SPV level (B)	(308.61)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	301.84
	Amount kept aside as per SEBI guideline (D)	-
	Net distributable cash flows (E)=(C+D)	301.84

Notes:

- The opening balance as on May 21, 2025, amounting to ₹ 1,028.82 million (including MTM gain on mutual funds of ₹ 0.55 million and accrued interest on FDR of ₹ 4.21 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 108.40 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	668.85
Less: Finance cost to Trust	(553.90)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(29.98)
Add: Interest accrued as at May 21, 2025 and paid during the current period	23.43
Finance cost as per NDCF Framework for the year ended March 31, 2026	108.40

- Amount ₹ 54.53 millions set aside for expected cash outflows towards operating expenses, statutory dues and COS payment till receipt of next annuity payment from NHAI.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(xxii) Chitradurga Highways Private Limited ("CHPL") (formerly known as 'PNC Chitradurga Highways Private Limited') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,124.30
2	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	30.62
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(119.67)
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	(2.39)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(28.08)
	Total adjustments at the SPV level (B)	(119.52)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	1,004.78
	Amount kept aside as per SEBI guideline (D)	(17.24)
	Net distributable cash flows (E)=(C+D)	987.54

Notes:

- The opening balance as on May 21, 2025, amounting to ₹ 1,430.14 million (including MTM gain on mutual funds of ₹ 0.99 million and accrued interest on FDR of ₹ 41.00 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 119.67 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	503.12
Less: Finance cost to Trust	(394.80)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment) and other charges	(10.02)
Add: Interest accrued as at May 21 2025 and paid during the current period	21.37
Finance cost as per NDCF Framework for the year ended March 31, 2026	119.67

Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

- 5 Amount ₹ 2.39 million set aside for expected cash outflows towards operating expenses, statutory dues and COS payment till receipt of next annuity payment from NHAI.
- 6 As at March 31, 2026, the Company's retained balance amounts to ₹ 17.24 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 7 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(xxiii) Bundelkhand Highways Private Limited ("BHPL") (formerly known as 'PNC Bundelkhand Highways Private Limited') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,140.31
2	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	27.80
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(82.94)
4	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(2.28)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	(120.09)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(12.86)
	Total adjustments at the SPV level (B)	(190.37)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	949.93
	Amount kept aside as per SEBI guideline (D)	(50.28)
	Net distributable cash flows (E)=(C+D)	899.65

Notes:

1. The opening balance as on May 21, 2025, amounting to ₹ 1,081.98 million (including MTM gain on mutual funds of ₹ 0.51 million and accrued interest on FDR of ₹ 41.45 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
2. The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
3. Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.



Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

4. The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 82.94 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	554.94
Less: Finance cost to Trust	(493.75)
Add: Interest accrued as at May 21, 2025 and paid during the current period	21.74
Finance cost as per NDCF Framework for the year ended March 31, 2026	82.94

5. Amount ₹ 120.09 million set aside for expected cash outflows towards operating and COS expenses till receipt of next annuity payment from NHAI.
6. As at March 31, 2026, the Company's retained balance amounts to ₹ 50.28 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
7. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(xxiv) Khajuraho Highways Private Limited ("KHPL") (formerly known as 'PNC Khajuraho Highways Private Limited') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,199.29
2	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	23.02
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(78.29)
4	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(0.11)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations.	(65.14)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years.	(14.56)

Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

(xxiv) Khajuraho Highways Private Limited ("KHPL") (formerly known as 'PNC Khajuraho Highways Private Limited ')
(subsidiary w.e.f May 21, 2025) (contd.)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
	Total adjustments at the SPV level (B)	(135.08)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	1,064.21
	Amount kept aside as per SEBI guideline (D)	(53.21)
	Net distributable cash flows (E)=(C+D)	1,011.00

Notes:

- The opening balance as on May 21, 2025, amounting to ₹ 803.02 million (including MTM gain on mutual funds of ₹ 0.50 million and accrued interest on FDR of ₹ 11.88 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 78.29 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	481.57
Less: Finance cost to Trust	(424.34)
Add: Interest accrued as at May 21, 2025 and paid during the current period	21.07
Finance cost as per NDCF Framework for the year ended March 31, 2026	78.29

- Amount ₹ 65.14 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- As at March 31, 2026, the Company's retained balance amounts to ₹ 53.21 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

(xxv) Dausa Lalsot Highways Private Limited (formerly known as 'PNC Rajasthan Highways Private Limited') ("DLHPL")
(subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 to March 31, 2026
1	Cash flow from operating activities as per Cash Flow Statement (A)	652.58
2	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	29.06
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(67.46)
4	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	(39.37)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(18.00)
	Total adjustments at the SPV level (B)	(95.77)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	556.81
	Amount released/(kept aside) as per SEBI guideline (D)	(27.84)
	Net distributable cash flows (E)=(C+D)	528.97

Notes:

- The opening balance as on May 21, 2025, amounting to ₹ 1,074.52 million (including MTM gain on mutual funds of ₹ 0.17 million and accrued interest on FDR of ₹ 57.58 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

4. The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 67.46 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	234.28
Less: Finance cost to Trust	(192.89)
Add: Interest accrued as at May 21, 2025 and paid during the current period	26.07
Finance cost as per NDCF Framework for the year ended March 31, 2026	67.46

5. Amount ₹ 39.37 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
6. As at March 31, 2026, the Company's retained balance amounts to ₹ 27.84 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
7. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

(xxvi) Bithur Kanpur Highways Private Limited ("BKHPL") (formerly known as 'PNC Bithur Kanpur Highways Private Limited') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Period from May 21, 2025 March 31, 2026
1	Cash (used in)/flow from operating activities as per Cash Flow Statement (A)	1,753.11
2	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	30.87
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(158.99)
4	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(2.32)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	(108.83)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(23.41)
	Total adjustments at the SPV level (B)	(262.68)

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(xxvi) Bithur Kanpur Highways Private Limited ("BKHPL") (formerly known as 'PNC Bithur Kanpur Highways Private Limited') (subsidiary w.e.f May 21, 2025) (Contd.)

S. No.	Particulars	Period from May 21, 2025 March 31, 2026
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	1,490.43
	Amount released/(kept aside) as per SEBI guideline (D)	-
	Net distributable cash flows (E)=(C+D)	1,490.43

Notes:

1. The opening balance as on May 21. 2025, amounting to ₹ 1,322.66 million (including MTM gain on mutual funds of ₹ 2.01 million and accrued interest on FDR of ₹ 22.73 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
2. The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
3. Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
4. The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 158.99 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	907.93
Less: Finance cost to Trust	(760.41)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment) and other charges	(21.82)
Add: Interest accrued as at May 21 2025 and paid during the current period	33.29
Finance cost as per NDCF Framework for the year ended March 31, 2026	158.99

5. Amount ₹ 108.83 million set aside for expected cash outflows towards Operating expenses, Statutory dues and COS expenses till receipt of next annuity payment from NHAI.
6. As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

(xxvii) Bareilly Nainital Highways Private Limited ("BNHPL") (formerly known as 'PNC Bareilly Nainital Highways Private Limited') (subsidiary w.e.f July 31, 2025)

S. No.	Particulars	Period from July 31, 2025 to March 31, 2026
1	Cash (used in)/flow from operating activities as per Cash Flow Statement (A)	417.90
2	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	12.01
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(104.71)
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(42.40)
	Total adjustments at the SPV level (B)	(135.09)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	282.80
	Amount released/(kept aside) as per SEBI guideline (D)	(1.53)
	Net distributable cash flows (E)=(C+D)	281.27

Notes:

- The opening balance as on July 31, 2025, amounting to ₹ 219.44 million (including accrued interest on FDR of ₹ 9.98 million), has not been considered in the above NDCF working. This amount will be up streamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level.
- The shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 104.71 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the standalone Statement of Profit and Loss of the SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	413.50
Less: Finance cost to Trust	(308.79)
Finance cost as per NDCF Framework for the year ended March 31, 2026	104.71

- As at March 31, 2026, the Company's retained balance amounts to ₹ 1.53 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



Statement of Net Distributable Cash Flows
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

(xxviii) Challakere (Karnataka) Highways Private Limited ("CHPL") (formerly known as 'PNC Challakere (Karnataka) Highways Private Limited') (subsidiary w.e.f March 27, 2026)

S. No.	Particulars	Period from March 27, 2026 to March 31, 2026
1	Cash (used in)/flow from operating activities as per Cash Flow Statement (A)	94.14
2	Add: Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.54
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	(94.68)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-
	Total adjustments at the SPV level (B)	(94.14)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	-
	Amount released/(kept aside) as per SEBI guideline (D)	-
	Net distributable cash flows (E)=(C+D)	-

Notes:

- The opening balance as on March 27, 2026, amounting to ₹ 846.44 million (including accrued interest on FDR of ₹ 22.75 million), has not been considered in the above NDCF working. This amount will be up streamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level.
- The shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- During the period ended March 31, 2026, Vertis acquired Challakere (Karnataka) Highways Private Limited ('CHPL'). The reserves amounting to ₹ 9.52 million out of ₹ 94.68 million reflected in CHPL could not be upstreamed to the Trust due to restrictions on fund transfers from the SPV to the InvIT (classified as restricted payments). Any deviation from these restricted payment conditions requires prior approval from all lenders. Accordingly, CHPL was unable to upstream funds to the Trust.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Consolidated Statement of Net Borrowing Ratio

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Borrowings	1,16,077.45	49,586.52
(b)	Deferred Payments (Refer Note 2)	944.86	92.28
(c)	Cash and Cash Equivalents	15,234.05	8,867.73
(d)	Aggregate borrowings and deferred payments net of Cash and Cash Equivalents (a+b-c)	1,01,788.26	40,811.07
(e)	Value of InvIT assets	2,76,753.82	1,91,501.00
(f)	Net Borrowing Ratio (d/e) (in %)	36.78%	21.31%

Entity Wise Breakup Of Borrowings, Cash And Cash Equivalents And Value Of Invit Assets

(I) Borrowings (Refer Note 1)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Vertis Infrastructure Trust ("Vertis")		
	Non Convertible Listed Debentures	24,359.60	11,337.50
	Secured Rupee Term Loan		
	Axis Bank Ltd	17,152.37	6,875.64
	ICICI Bank Ltd	5,366.50	6,292.30
	State Bank of India	12,781.58	9,370.73
	India Infrastructure Finance Company Limited	11,789.25	6,627.25
	Punjab National Bank	27,352.08	5,000.00
	Indusind Bank	4,805.30	-
	IDBI Bank	1,121.89	-
		80,368.97	34,165.92
	Unsecured Commercial Papers		
	Aditya Birla Sun Life Money Manager Fund	-	1,326.97
	Nippon India Money Market Fund	-	1,279.58
	ICICI Bank Limited	2,470.85	-
	Aditya Birla Sun Life Trustee Pvt Ltd	4,447.53	-
		6,918.38	2,606.55
(b)	Ulundurpet Expressways Private Limited ('UEPL')		
	Unsecured Rupee Term Loan		
	GMR Highways Limited	-	626.55
(c)	Gujarat Road And Infrastructure Company Limited ('GRICL')		
	Non Convertible Listed Debentures	600.00	850.00
(d)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')		
	Secured Rupee Term Loan		
	State Bank of India	3,830.50	-
	Total	1,16,077.45	49,586.52

Consolidated Statement of Net Borrowing Ratio (Contd.)

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(II) Cash and Cash Equivalents (Refer Note 3)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Vertis Infrastructure Trust ('Vertis')	4,342.80	1,680.47
(b)	Ulundurpet Expressways Private Limited ('UEPL')	769.73	1,618.37
(c)	Nirmal BOT Private Limited ('NBPL')	23.26	14.22
(d)	Godhra Expressways Private Limited ('GEPL')	175.05	208.33
(e)	Dewas Bhopal Corridor Private Limited ('DBCPL')	573.25	340.49
(f)	Shillong Expressway Private Limited ('SEPL')	95.46	312.97
(g)	Jodhpur Pali Expressway Private Limited ('JPEPL')	29.13	83.17
(h)	Udupi Tollway Private Limited ('UTPL')	46.68	19.03
(i)	Ateli Narnaul Highway Private Limited ('ANHPL')	262.53	512.75
(j)	Rewari Ateli Highway Private Limited ('RAHPL')	59.67	6.53
(k)	Gurgaon Sohna Highway Private Limited ('GSHPL')	266.04	318.11
(l)	Swarna Tollway Private Limited ('STPL')	623.14	433.36
(m)	Gujarat Road And Infrastructure Company Limited ('GRICL')	1,893.44	1,845.91
(n)	Bangalore Elevated Tollway Private Limited ('BETPL')	1,789.92	507.90
(o)	North Telangana Expressway Private Limited ('NTEPL')	463.36	407.96
(p)	Rewari Bypass Private Limited ('RBPL')	132.34	558.16
(q)	Khajuraho Highways Private Limited ('KHPL')	193.89	-
(r)	Bundelkhand Highways Private Limited ('BHPL')	400.78	-
(s)	Chitradurga Highways Private Limited ('CHPL')	134.77	-
(t)	Triveni Sangam Highways Private Limited ('TSHPL')	622.53	-
(u)	Aligarh Highways Private Limited ('AHPL')	75.70	-
(v)	Gomti Highways Private Limited ('GHPL')	109.15	-
(w)	Unnao Highways Private Limited ('UHPL')	119.31	-
(x)	Bithur Kanpur Highways Private Limited ('BKHPL')	467.75	-
(y)	Meerut Haridwar Highways Private Limited ('MHHPL')	169.93	-
(z)	Dausa Lalsot Highways Private Limited ('DLHPL')	226.40	-
(aa)	Bareilly Nainital Highways Private Limited ('BNHPL')	227.38	-
(ab)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	940.66	-
	Total	15,234.05	8,867.73

(III) Value of InvIT assets (Refer Note 4)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Ulundurpet Expressways Private Limited ('UEPL')	1,373.13	2,703.00
(b)	Nirmal BOT Private Limited ('NBPL')	675.80	939.00
(c)	Godhra Expressways Private Limited ('GEPL')	28,942.53	27,970.00
(d)	Dewas Bhopal Corridor Private Limited ('DBCPL')	16,111.11	18,016.00
(e)	Shillong Expressway Private Limited ('SEPL')	-	-

Consolidated Statement of Net Borrowing Ratio (Contd.)

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(III) Value of InvIT assets (Refer Note 4) (Contd.)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(f)	Jodhpur Pali Expressway Private Limited ('JPEPL')	5,677.39	6,383.00
(g)	Udupi Tollway Private Limited ('UTPL')	11,773.28	11,026.00
(h)	Ateli Narnaul Highway Private Limited ('ANHPL')	3,497.53	4,036.00
(i)	Rewari Ateli Highway Private Limited ('RAHPL')	2,292.07	2,526.00
(j)	Gurgaon Sohna Highway Private Limited ('GSHPL')	2,492.78	2,579.00
(k)	Swarna Tollway Private Limited ('STPL')	14,977.53	15,377.00
(l)	Gujarat Road And Infrastructure Company Limited ('GRICL')	30,646.94	16,634.00
(m)	Bangalore Elevated Tollway Private Limited ('BETPL')	13.61	1,768.00
(n)	North Telangana Expressway Private Limited ('NTEPL')	82,091.06	78,561.00
(o)	Rewari Bypass Private Limited ('RBPL')	2,283.18	2,983.00
(p)	Khajuraho Highways Private Limited ('KHPL')	4,945.34	-
(q)	Bundelkhand Highways Private Limited ('BHPL')	5,773.56	-
(r)	Chitradurga Highways Private Limited ('CHPL')	4,849.68	-
(s)	Triveni Sangam Highways Private Limited ('TSHPL')	7,493.44	-
(t)	Aligarh Highways Private Limited ('AHPL')	4,718.77	-
(u)	Gomti Highways Private Limited ('GHPL')	7,589.04	-
(v)	Unnao Highways Private Limited ('UHPL')	7,408.61	-
(w)	Bithur Kanpur Highways Private Limited ('BKHPL')	9,546.07	-
(x)	Meerut Haridwar Highways Private Limited ('MHHPL')	6,649.07	-
(y)	Dausa Lalsot Highways Private Limited ('DLHPL')	2,101.78	-
(z)	Bareilly Nainital Highways Private Limited ('BNHPL')	7,340.30	-
(aa)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	5,490.22	-
Total		2,76,753.82	1,91,501.00

Notes:

- Borrowing is gross of unamortised upfront fees of ₹ 337.65 millions as at March 31, 2026 (March 31, 2025: ₹ 258.93 millions).
- Deferred Payment represents consideration payable towards assets acquired.
- Cash and Cash Equivalents includes Cash balance, Bank balance, Fixed Deposits (including accrued interest) and investment mutual funds.
- Value of InvIT assets pertains to Enterprise Value excluding Cash and Cash Equivalents.

Summary of material accounting policy information and other explanatory information

For the year ended 31 March 2026

1. GROUP INFORMATION

The consolidated financial statements comprise financial statements of Vertis Infrastructure Trust ("the Trust") and its subsidiaries (collectively, the Group) for the year ended March 31, 2026. The Trust is an irrevocable trust settled by Galaxy Investment II Pte. Ltd (hereinafter referred as "Sponsor") on December 03, 2021 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated December 23, 2021 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations and Trust got it units listed on National Stock Exchange of India ("NSE") w.e.f. August 25, 2022. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager for the Trust is Vertis Fund Advisors Private Limited (the "Investment Manager").

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/Project SPVs/subsidiaries").

The Trust has acquired multiple SPVs from its Sponsor and other counterparties; details of these SPVs are provided below. The acquired SPVs have entered into concession agreements with various authorities for the development and operation of infrastructure projects under the Design, Build, Finance, Operate and Transfer (DBFOT) model, the Build, Operate and Transfer (BOT) model, and the Hybrid Annuity Model (HAM), covering national and state highways across multiple locations.

Name of Project SPV	Extent of Control as at March 31, 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Ulundurpet Expressways Private Limited ("UEPL")	100%	August 22, 2022	March 20, 2006	Tamil Nadu	July 23, 2009	National Highways Authority of India (NHAI)
Shillong Expressway Private Limited ("SEPL")	100%	August 22, 2022	June 09, 2010	Meghalaya	February 28, 2013	National Highways Authority of India (NHAI)
Jodhpur Pali Expressway Private Limited ("JPEPL")	100%	August 22, 2022	January 10, 2013	Rajasthan	October 31, 2014	Public Works Department (PWD) Rajasthan
Godhra Expressways Private Limited ("GEPL")	100%	August 22, 2022	January 21, 2010	Gujarat	October 31, 2013	National Highways Authority of India (NHAI)
Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited)	100%	August 22, 2022	September 19, 2006	Telangana	July 22, 2009	National Highways Authority of India (NHAI)
Dewas Bhopal Corridor Private Limited ("DBCPL")	100%	August 22, 2022	May 14, 2007	Madhya Pradesh	February 10, 2009	Madhya Pradesh Road Development Corporation Limited (MPRDC)
Udupi Tollway Private Limited (UTPL) (formerly known as Navayuga Udupi Tollway Private Limited)	100%	November 01, 2023	December 04, 2009	Karnataka	January 30, 2017	National Highways Authority of India (NHAI)

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

Name of Project SPV	Extent of Control as at March 31, 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited)	100%	November 21, 2023	April 08, 2019	Haryana	November 15, 2021	National Highways Authority of India (NHAI)
Gurgaon Sohna Highway Private Limited ('GSHPL')	100%	November 21, 2023	April 06, 2018	Haryana	February 25, 2022	National Highways Authority of India (NHAI)
Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited)	100%	November 21, 2023	April 04, 2019	Haryana	March 11, 2022	National Highways Authority of India (NHAI)
Swarna Tollway Private Limited ('STPL')	100%	January 24, 2024	May 11, 2001	Andhra Pradesh	May 21, 2004, and September 12, 2004	National Highways Authority of India (NHAI)
Gujarat Road And Infrastructure Company Limited ('GRICL')	56.8%	January 24, 2024	June 02, 1999	Gujarat	October 24, 2000, and February 20, 2003	Government of Gujarat (GOG)
Bangalore Elevated Tollway Private Limited ('BETPL')	100%	June 13, 2024	December 26, 2005	Karnataka	April 06, 2010	National Highways Authority of India (NHAI)
North Telangana Expressway Private Limited ('NTEPL')	100%	October 14, 2024	October 14, 2024	Telangana	February 14, 2025	National Highways Authority of India (NHAI)
Rewari Bypass Private Limited ('RBPL')	100%	February 20, 2025	May 1, 2020	Haryana	January 15, 2021	National Highways Authority of India (NHAI)
Khajuraho Highways Private Limited ('KHPL')	100%	May 21, 2025	April 21, 2017	Uttar Pradesh and Madhya Pradesh	March 29, 2022	National Highways Authority of India (NHAI)
Bundelkhand Highways Private Limited ('BHPL')	100%	May 21, 2025	April 21, 2017	Uttar Pradesh and Madhya Pradesh	January 28, 2022	National Highways Authority of India (NHAI)
Chitradurga Highways Private Limited ('CHPL')	100%	May 21, 2025	April 20, 2017	Karnataka	February 14, 2023	National Highways Authority of India (NHAI)

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

Name of Project SPV	Extent of Control as at March 31, 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Triveni Sangam Highways Private Limited ('TSHPL')	100%	May 21, 2025	December 27, 2017	Uttar Pradesh	August 08, 2024	National Highways Authority of India (NHAI)
Aligarh Highways Private Limited ('AHPL')	100%	May 21, 2025	April 12, 2018	Uttar Pradesh	January 06, 2022	National Highways Authority of India (NHAI)
Gomti Highways Private Limited ('GHPL')	100%	May 21, 2025	March 20, 2020	Uttar Pradesh	November 18, 2023	National Highways Authority of India (NHAI)
Unnao Highways Private Limited ('UHPL')	100%	May 21, 2025	March 20, 2020	Uttar Pradesh	October 12, 2023	National Highways Authority of India (NHAI)
Bithur Kanpur Highways Private Limited ('BKHPL')	100%	May 21, 2025	June 15, 2020	Uttar Pradesh	October 29, 2024	National Highways Authority of India (NHAI)
Meerut Haridwar Highways Private Limited ('MHHPL')	100%	May 21, 2025	July 12, 2020	Uttar Pradesh	May 04, 2024	National Highways Authority of India (NHAI)
Dausa Lalsot Highways Private Limited ('DLHPL')	100%	May 21, 2025	August 22, 2016	Rajasthan	November 05, 2020	National Highways Authority of India (NHAI)
Bareilly Nainital Highways Private Limited ('BNHPL')	100%	July 01, 2025	July 07, 2011	Uttar Pradesh	January 07, 2021	National Highways Authority of India (NHAI)
Challakere (Karnataka) Highways Private Limited ('CKHPL')	100%	March 27, 2026	July 06, 2018	Karnataka	September 11, 2024	National Highways Authority of India (NHAI)

The address of the registered office of the Investment Manager is Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400098. The consolidated financial statements were authorized for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on May 20, 2026.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

2. (A) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards.

Amendments to Ind AS 1 – Presentation of Financial Statements

The amendment to Ind AS 1 introduce enhanced disclosure requirements in situations where an entity does not comply with covenants related to borrowings, and such non compliance affects the classification of liabilities as current or non current.

The Management has reviewed the new pronouncement and based on its evaluation has determined that this amendment does not have a material impact on the Financial Statements of the Trust in future periods.

(B) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Trus has applied following amendments for the first time during the current year which are effective from April 01, 2025

Ind AS 1 – Presentation of Financial Statements

The amendments clarify the principles for classification of liabilities as current or non current. Management has appropriately classified current and non current assets and liabilities based on rights and obligations existing at the reporting date.

Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments

Disclosures titled Supplier Finance Arrangements.

The amendments require enhanced disclosures relating to supplier finance arrangements.

Ind AS 12 Income Taxes titled International Tax Reform—Pillar Two Model Rules

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top up taxes described in those rules.

Ind AS 21 The Effect of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not available.

The Management has reviewed the new amendments and based on its evaluation has determined that these amendments does not have a material impact on these Financial Statements.

(C) Summary of material accounting policy information

a) Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarized below. These were used throughout all periods presented in the consolidated financial statements.

i) Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI Regulations") including SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (hereinafter referred to as 'SEBI Master Circular'). The Group has uniformly applied the accounting policies during the periods presented.

The Consolidated financial statements are presented in India Rupees which is also the functional currency of the Group and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

These Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, presentation and disclosure requirements of Division II of Schedule III and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations as more fully described above and as given in Note 2(C)(w) to the Consolidated Financial Statements and presentation.

The Consolidated Financial Statements for the year ended March 31, 2026, were authorized and approved for issue by the Board of Directors of Vertis Fund Advisors Private Limited (the 'Investment Manager' of the Trust) on May 20, 2026. The revision to the consolidated financial statements is permitted by the Board of Directors of Investment Manager after obtaining necessary approvals or at the instance of regulatory authorities.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

ii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2026. Control is achieved when the Group has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

iii) Use of estimates and judgements

The preparation of consolidated financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

• Applicability of service concession arrangement (SCA) accounting to the concessionaire arrangements entered into by the SPVs:

The Group has determined that Appendix C to Ind AS 115 "Revenue from Contracts with Customers" relating to 'Service Concession Arrangements' is applicable to the SPVs which provides an accounting by the operators of public to private service concession arrangements. The SPVs have entered into concession arrangement with National Highway Authority of India (NHA) or respective State Highway Authority (the "Authority") as per which the individual SPVs would participate in Design, Build, Finance, Operate and Transfer (DBFOT) or Toll Operate Transfer (TOT) or Hybrid Annuity Model (HAM) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Authority.

The subsidiary – Shillong Expressway Private Limited ("SEPL"), Nirmal Bot Private Limited ("NBPL"), Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited), Gurgaon Sohna Highway Private Limited ('GSHPL'), Rewari Ateli Highway Private Limited ('RAHPL') (formerly, H.G. Rewari Ateli Highway Private Limited), Rewari Bypass Private Limited ('RBPL') (formerly known as "H.G. Rewari Bypass Private Limited ('RBPL'), Khajuraho Highways Private Limited (formerly known as PNC Khajuraho Highways Private Limited) ('KHPL'), Bundelkhand Highways Private Limited (formerly known as PNC Bundelkahnd Highways Private Limited) ('BHPL'), Chitradurga Highways Private Limited (formerly known as PNC Chitradurga Highways Private Limited) ('CHPL'), Triveni Sangam Highways Private Limited (formerly known as PNC Triveni Sangam Highways Private Limited) ('TSHPL'), Aligarh Highways Private Limited (formerly known as PNC Aligarh Highways Private Limited) ('AHPL'), Gomti Highways Private Limited (formerly known as PNC Gomti Highways Private Limited) ('GHPL'), Unnao Highways Private Limited (formerly known as PNC Unnao Highways Private Limited) ('UHPL'), Bithur Kanpur Highways Private Limited (formerly known as PNC Bithur Highways Private Limited) ('BKHPL'), Meerut Haridwar Highways Private Limited (formerly known as PNC Meerut Haridwar Highways Private Limited) ('MHHPL'), Dausa Lalsot Highways Private Limited (formerly known as PNC Rajasthan Highways Private Limited) ('DLHPL'), Bareilly Nainital Highways Private Limited (formerly known as PNC Bareilly Nainital Highways Private Limited) ('BNHPL') and Challakere Karnataka Highways Private Limited (formerly known as PNC Challakere Karnataka Highways Private Limited) ('CKHPL') have the right to receive fixed annuity payments from NHA during the concession period and have adopted 'Financial Asset Model'.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

The accounting for Receivables against SCA ("financial assets") requires SPV's to allocate the consideration over Construction and Operating & Maintenance (O&M) activities. Revenue is allocated over "Operating & Maintenance (O&M) activities" based on estimated future operating & maintenance cash flows. The estimates of operating & maintenance cash flows require management to make significant judgments and estimates, which include assumptions related to expected future expenses and inflation. The judgments and estimates including assumptions related to expected future expenses, inflation and reliability of forecast of future expenses through the review of actual expenses against previous forecasts are reviewed periodically by the management.

• **Assessment of concession period under Service Concession Arrangements (SCA)**

The concession period is specified under the SCA agreement entered into by the respective SPVs with the Grantor (NHAI/State authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the SCA. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs (refer Note 48) for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs.

• **Provision for major maintenance obligations**

The Group estimates and provides for contractual obligations as per SCA with NHAI to restore the infrastructure to a specified level of serviceability at periodic intervals during the concession period or before it is handed over to NHAI. These estimates are corroborated through purchase orders/work orders placed or to be placed by the Group as per the road survey reports issued by an independent field expert

and major maintenance strategy/methodology approved by the Independent Consultant appointed by NHAI. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, expected timings of costs, inflation in material cost, discount rate, government policies etc., hence the Group's management is required to apply judgement over these factors for revalidating the provision for expenses which is reviewed on annual basis.

• **Impairment of financial assets**

The impairment provision for financial assets is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the existing market conditions as well as forward looking estimates at the end of each reporting period.

• **Income taxes and deferred taxes**

Judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve interpretation issues, which can only be resolved over extended time periods.

Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group reviews the carrying amount of deferred tax assets (net) at the end of each reporting period. The Group has recognised the deferred tax assets relating to carried forward losses and minimum alternate tax (MAT) credit to the extent there are sufficient taxable temporary differences available against which the unused tax losses can be utilized. Further, deferred tax assets have been recognised to the extent of deferred tax liabilities, in the absence of reasonable certainty that future taxable amounts will be available to utilize temporary differences.

The Group has not recognised the deferred tax assets and liabilities on deductible temporary differences and tax losses reversing or originating and reversing during tax holiday period under section 80IA of the Income-tax Act, 1961 which have been estimated basis the future projections.

• **Contingent liabilities**

The Group is the subject of legal proceedings and tax issues covering a range of matters which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties,

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated.

• **Accounting for acquisition of Subsidiaries**

The Group has applied the optional concentration test, under Ind AS 103 "Business Combination" for SPV's acquired during the year, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets-Rights under Service Concession Arrangements and Receivable under Service Concession Arrangements, with similar risk characteristics. Accordingly, the acquisition of SPV's was accounted for as an asset acquisition (Refer Note 51).

• **Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of intangible assets are disclosed in the notes to consolidated financial statements.

• **Fair valuation and disclosures**

SEBI Master Circular issued under the SEBI Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Weighted average cost of capital ('WACC'), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

• **Classification of Unitholders' funds:**

The Unit Capital has been presented as "Equity" in accordance with the SEBI InvIT Regulations instead of compound financial instrument. Refer note 13(a) (iv) on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian

Accounting Standard (Ind AS) 32- Financial Instruments: Presentation.

• **Impairment of intangible assets - Rights under Service Concession Arrangements**

The Group uses the estimated future cash flows in assessing value in use for intangible assets. Future estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The recoverable amounts for the intangible assets are based on value in use of the underlying SPVs as determined by an independent valuer using discounted cash flow method which involves management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, estimation of concession period considering the relevant terms of the SCA dealing with modification of the concession period, future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. supported by the legal advice, discount rates, revenue growth rate and inflation and other economic factors. The cash flows are derived from forecasts over the remaining SCA period of the SPVs.

b) Business combination

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The purchase price in an acquisition is measured at the fair value of the assets transferred and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

of bargain purchase, the entity transfers the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonize the accounting policies. The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

c) Asset acquisition

If the acquisition of the asset or a group of assets does not constitute a business, the Trust identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognised.

When the consideration transferred by the Trust in the asset acquisition includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred. Contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value adjusted to the cost of acquired asset.

d) Basis of classification as current and non-current

The Group presents assets and liabilities in the Consolidated balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Group is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

e) Revenue recognition

To determine whether to recognize revenue, the Project SPV Group follows a 5-step process:

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognizing revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

The specific recognition criteria described below must also be met before revenue is recognized.

Service concession arrangements - Recognition and measurement

The Group builds, operate and maintain roads and other infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity/the Concessionaire) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise. With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services and are accounted for separately.

Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. For operation & maintenance services, such costs are executory in nature and are expensed off as and when incurred. The Trust Group's revenue is divided into following categories:

- A. Toll collections from the users of the infrastructure facility operated or maintained by the Trust Group under the Service Concession Arrangements are accounted for based on actual collection (net of amount charged over and above the normal user fee payable to NHAI). Revenue from electronic toll collection is recognized on accrual basis.
- B. Under financial asset model, finance income for SCA is recognized using effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Appendix C to Ind AS 115.

Claims with National Highways Authority of India ('NHAI')

Claims with NHAI and other Government Authorities are accounted as revenue as and when it becomes probable that such claims will be received and which can be measured reliably.

Contract revenue (Construction contracts)

Contract revenue associated with the construction of road is recognized at cost of work performed on the contract plus proportionate margin, where required, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the statement of profit or loss in the period in which the change is made and in subsequent periods.

Contract cost include costs that relate directly to the specific contract and allocated cost that are attributable to the construction of the road.

Rendering of services

Revenue from major maintenance obligation and regular operation and maintenance is measured using the percentage of completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognized net of taxes.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Other operating income/other income

All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

f) Taxation**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Group and the same taxation authority.

Minimum Alternate Tax (MAT)

MAT paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and recognize when the Group will pay normal income tax during the specified period. MAT credit entitlement is recognized as an

asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g) Property, plant and equipment (PPE)

Property, plant and equipment and capital work in progress are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation on PPE held by SPV's (except UTPL and DBCPL) is calculated on a straight-line basis over the estimated useful lives of the respective assets as prescribed in the Schedule II of the Act.

Depreciation on PPE held by UTPL and DBCPL is provided on written down value method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013 ("the Act").

The Group has estimated the following useful lives for its tangible fixed assets:

Assets class	Useful life
Building	25 years
Plant and equipment	7 year - 15 years
Furniture & fixtures	8 year - 10 years
Vehicles	8 year - 10 years
Office equipment's	3 year - 10 years
Computers	3 year - 5 years

Depreciation on additions/(disposals) during the year is provided on a pro-rata basis i.e., from the date on which asset is ready for use and up to the date on which the asset is disposed of/fully depreciated.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) Intangible assets

On transition to Ind AS, the Project SPV Group exercised first time adoption under Ind AS 101 "First-time Adoption of Indian Accounting Standards" and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets), as recognised in the Special Purpose Combined Financial Statements as at the date of transition (i.e. April 01, 2015 for all SPVs other than DBCPL and April 01, 2018 for DBCPL) measured as per the previous GAAP and uses that as its deemed cost as at date of transition.

Accounting of intangible assets under Service Concession agreement

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project undertaken by the Group. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India authorities, if any. Till the completion of the project, the same is recognized under intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets. Intangible assets that not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development.

Other intangible assets

Other intangible assets comprise of cost for software and other application software acquired/developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably, less accumulated amortization and accumulated impairment losses, if any. Intangible assets are derecognized when no future economic benefits are expected from use or disposal.

Amortization of intangible assets

Toll collection rights in respect of road projects are amortized over the period of concession using the revenue based amortization method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortization is provided based on proportion of actual revenue to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Toll collection rights in respect of road projects commissioned after April 1, 2016 are amortized over the useful economic life using the straight-line method. The amortization period and the amortization method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense is recognised in the statement of profit and loss.

During the year, the Group changed the method of amortisation of toll collection rights (intangible assets arising from service concession arrangements for road projects) from the revenue-based amortisation method to the straight-line method over the estimated useful economic life of the respective assets.

Specialized software held by the Group is amortized over a period of six years on straight line basis from the month in which the addition is made.

Amortization on impaired assets is provided by adjusting the amortization charge in the remaining periods so as to allocate the assets revised carrying amount over its remaining useful life.

i) Financial asset under Service Concession Agreement

Under the arrangement, the SPV recognizes a financial asset arising from service concession agreement as it has an unconditional right to receive cash from grantor (NHAI/State authorities) for the construction service, major maintenance obligations and regular operation and maintenance services over the concession period. Such financial asset is measured at fair value on initial recognition and classified under the head "Other Financial Assets". Subsequent to initial recognition, the financial asset is measured at amortized cost. Under this model, the financial asset will be reduced as and when grant is received from Grantor (NHAI/State authorities).

As per the salient feature of the arrangement, the operator has a two-fold activity based on which revenue is recognized in the financial statements in line with the requirement of Appendix C of Ind AS 115. The activities are given below:

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

- a. A construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor (NHA)/state authorities.
- b. Revenue from major maintenance obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 115.

j) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate the recoverable amount of the asset/cash generating unit. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. The impairment loss recognised in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in the estimate. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

k) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Trust; or present obligations arising from past events where it is not probable that an outflow of resources will

be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

l) Financial Instruments

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price determined under Ind AS 115.

Subsequent measurement

i. **Financial assets at amortised cost-** A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii. Financial assets at fair value

- Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are off-set and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 45 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as annuity and intangible assets, where required. Involvement of external valuers is decided by the Group on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Group after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 45)
- Investment in quoted mutual fund (note 10)
- Financial instruments (including those carried at amortized cost) (note 45).

n) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables:

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

o) Employee benefits

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

A defined contribution plan is a plan under which the Group pays fixed contributions into an independent fund administered by the government. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognized as an expense in the year in which the related employee services are received.

Defined benefit plans

The defined benefit plans sponsored by the Group define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Group.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the consolidated financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

The Group makes contribution towards employee state insurance scheme (ESIS), a defined contribution benefit plan for qualifying employees. The Group's contribution to the ESIS is deposited by the Group under the Employees State Insurance Act, 1948. The contributions deposited with authorities are recognized as an expense during the year.

p) Inventories

Inventories include stores and spares used in operation and maintenance of the road highways. Inventories are stated at the lower of cost and net realisable value. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on first-in-first-out basis. Cost of purchased inventory are determined after deducting rebates and discounts.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

q) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using an effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if lender agreed, after the reporting period and before the approval of the Consolidated Financial Statements for issue, not to demand payment as a consequence of the breach.

r) Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

s) Statements of Consolidated Cash flows

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities.

Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- transactions of a non-cash nature;
- any deferrals or accruals of past or future operating cash receipts or payments and,
- all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Trust are segregated based on the available

information. Cash and cash equivalents are reflected as such in the Statement of Cash Flows and excludes balances which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure. The dividend, interest received and income from mutual funds has been considered as investing activity for the purpose of Statement of Cash Flows.

t) Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

u) Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book values of the total liabilities of individual SPV's. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

v) Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value. (e.g., in property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

w) Unit holders equity and distribution

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI Master Circular issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended 31 March 2026

x) Provision for periodic maintenance/resurfacing obligations

The Group estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with the Authority to restore the infrastructure to a specified level of serviceability at periodic intervals or restore the infrastructure to a specified condition before it is handed over to the Authority. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

y) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments: In accordance with Ind AS 108- Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate

resources to the segments and assess their performance. An operating segment is a component of the Trust that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Trust's Group component. Based on an analysis of Trust structure and powers conferred to the Investment Manager to Trust, the Board of Directors of the Investment Manager has been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc. As the Trust Group is primarily engaged in the business of toll operations and maintenance in India, CODM reviews the entire business as a single operating in respect of reportable segments are not applicable.

z) Earning per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Net carrying value	788.18	462.77
	788.18	462.77

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 and March 31, 2025 are as follows:

Description	Freehold land	Office equipment	Computers	Furniture and fixtures	Plant and equipment	Vehicles	Building	Total
Gross block								
Balance as at April 01, 2024	25.08	46.98	21.74	12.11	305.93	139.30	67.95	619.09
Additions for the year	-	7.10	14.05	3.66	97.17	65.91	2.76	190.65
Disposals/adjustments for the year	-	(0.02)	(0.92)	(0.04)	-	(7.78)	(4.24)	(13.00)
Balance as at March 31, 2025	25.08	54.06	34.87	15.73	403.10	197.43	66.47	796.74
Additions on account of acquisition (refer note 51 (a))	-	0.68	0.28	0.23	28.01	14.96	-	44.16
Additions for the year	-	9.78	27.46	3.17	122.02	270.05	4.32	436.80
Disposals/adjustments for the year	-	(8.27)	(5.58)	(2.51)	(70.21)	(14.03)	-	(100.60)
Balance as at March 31, 2026	25.08	56.25	57.03	16.62	482.92	468.41	70.79	1,177.10
Accumulated depreciation								
Balance as at April 01, 2024	-	28.71	15.55	4.58	143.83	37.03	5.27	234.97
Charge for the year	-	7.78	5.63	1.43	60.40	28.72	4.04	107.99
Disposals/adjustments for the year	-	(0.02)	(0.80)	(0.02)	-	(7.34)	(0.82)	(9.00)
Balance as at March 31, 2025	-	36.47	20.38	5.99	204.23	58.41	8.49	333.97
Charge for the year	-	9.67	11.55	4.68	72.67	40.76	7.53	146.86
Disposals/adjustments for the year	-	(7.19)	(5.34)	(2.33)	(63.99)	(11.70)	(1.36)	(91.92)
Balance as at March 31, 2026	-	38.95	26.59	8.34	212.91	87.47	14.66	388.92
Net carrying value								
As at March 31, 2025	25.08	17.59	14.49	9.74	198.87	139.02	57.98	462.77
As at March 31, 2026	25.08	17.30	30.44	8.28	270.01	380.94	56.13	788.18

4. CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31, 2026	As at March 31, 2025
Net carrying value	3.00	2.48
	3.00	2.48

**(i) Capital work-in-progress (CWIP) ageing schedule
As at March 31, 2026**

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	3.00	-	-	-	3.00

Summary of material accounting policy information and other explanatory information (Contd.)
for the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

As at March 31, 2025

Particulars	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Projects in progress	2.48	-	-	-	2.48

5. OTHER INTANGIBLE ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Net carrying value	1,13,676.06	1,19,458.14
	1,13,676.06	1,19,458.14

The changes in the carrying value of other intangible assets for the year ended March 31, 2026 and March 31, 2025 are as follows:

Description	Rights under service concession arrangements	Computer software	Total
Gross block			
Balance as at April 01, 2024	77,532.41	13.68	77,546.09
Additions for the year	68,004.30	4.05	68,008.35
Balance as at March 31, 2025	1,45,536.71	17.72	1,45,554.43
Additions on account of acquisition (refer note 51)	6,789.78	1.28	6,791.06
Additions for the year	-	-	-
Disposals/adjustments for the year	-	(0.61)	(0.61)
Balance as at March 31, 2026	1,52,326.49	18.39	1,52,344.88
Accumulated amortisation/impairment			
Balance as at April 01, 2024	19,589.00	8.81	19,597.81
Charge for the year	6,496.96	1.52	6,498.48
Balance as at March 31, 2025	26,085.96	10.33	26,096.29
Charge for the year	11,814.89	2.40	11,817.28
Impairment for the year	755.82	-	755.82
Disposals/adjustments for the year	-	(0.58)	(0.58)
Balance as at March 31, 2026	38,656.67	12.15	38,668.82
Net carrying value			
As at March 31, 2025	1,19,450.75	7.39	1,19,458.14
As at March 31, 2026	1,13,669.82	6.24	1,13,676.06

Note:

During the year, the Group changed the method of amortisation of toll collection rights (intangible assets arising from service concession arrangements for road projects) from the revenue-based amortisation method to the straight-line method over the estimated useful economic life of the respective assets.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

6. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Security deposits	49.18	19.43
Receivable under service concession arrangements [Refer note (i) below]	47,007.11	8,910.20
Bank deposits with more than 12 months maturity [#]	620.26	126.79
Others	-	4.11
	47,676.55	9,060.53

[#]includes interest accrued but not due

[#]Includes deposits pledged towards the Debt Service Reserve Account (DSRA) amounting to ₹594.23 million and ₹ NIL as at March 31, 2026 and March 31, 2025 respectively.

Notes:

(i) Movement in receivables under service concession arrangements during the financial year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	11,787.17	10,487.18
Add: Additions on account of acquisition (Refer note 51)	55,857.00	2,555.92
Add: Interest income on annuity receivable from National Highways Authority of India ('NHAI') (Refer note 29)	7,396.95	1,140.78
Add: Construction income (Refer note 29)	51.81	-
Add: Revenue from operations and maintenance of road (Refer note 29)	2,675.19	855.49
Add: Modification gain/(loss) (Refer note 35 and 30)	669.70	(186.11)
Less: Impairment (Refer note 36)	(92.49)	-
Less: Annuity received from NHAI	(14,570.08)	(3,066.09)
Closing balance	63,775.25	11,787.17
- Non-current financial asset (refer note 6)	47,007.11	8,910.20
- Current financial asset (refer note 14)	16,768.14	3,004.92
- Current financial liabilities (refer note 25)	-	(127.95)
	63,775.25	11,787.17

7. NON CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provisions)	1,243.77	465.11
	1,243.77	465.11



Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

8. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Capital advances	0.10	72.55
Prepaid expenses	36.11	45.59
Balances with statutory authorities	1,425.31	213.24
	1,461.52	331.38

9. INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Stores and spares	114.13	24.00
	114.13	24.00

10. INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Investment in mutual funds - quoted (fully paid)^	1,863.28	1,022.45
	1,863.28	1,022.45
Aggregate amount of quoted investments- at market value	1,863.28	1,022.45
Aggregate amount of quoted investments- at cost	1,859.96	1,018.22

^These are measured at fair value through profit and loss ('FVTPL')

11. TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good- unsecured	886.82	164.95
- Unsecured, credit impaired	227.32	-
Less: Provision for expected credit loss	(227.32)	-
	886.82	164.95

Trade receivables ageing schedule

As at March 31, 2026	Outstanding for following periods from due date of payment						
	Not due	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	116.19	607.65	54.82	82.59	13.29	12.28	886.82
Undisputed trade receivables – credit impaired	-	-	-	43.39	24.91	159.02	227.32
Less: Provision for expected credit loss							(227.32)
Total							886.82



Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Trade receivables ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of payment						
	Not due	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	129.01	27.09	-	8.55	0.04	0.26	164.95
Total							164.95

12. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	670.49	268.27
- in deposits with original maturity of less than three months*	6,989.35	4,241.90
Cash on hand	10.64	11.80
	7,670.48	4,521.97

* Includes interest accrued but not due

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than three months but less than twelve months**	4,966.00	2,774.10
	4,966.00	2,774.10

*Includes interest accrued but not due

**Includes deposits pledged towards

Particulars	As at March 31, 2026	As at March 31, 2025
- Debt Service Reserve Account (DSRA)	2,725.36	1,426.87
- Major Maintenance Reserve Account (MMRA)	563.76	-

14. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Deposits with banks (original maturity more than twelve months and remaining maturity less than twelve months)*	116.43	422.44
Security deposits	3.60	0.48
Receivable under service concession arrangements (refer note 6)	16,768.14	3,004.92
Receivable from related parties	0.66	-

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

14. OTHER CURRENT FINANCIAL ASSETS (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Other receivables	173.40	127.91
Deposit and advances	7.48	8.75
Less: Impairment loss allowance	(7.48)	(7.48)
	17,062.23	3,557.02

*Includes interest accrued but not due

15. OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advances		
- Suppliers	77.78	132.90
- Related party	4.21	-
- Employees	3.01	0.02
Prepaid expenses	81.09	184.06
Unbilled revenue	137.73	214.42
Balance with Government authorities	1,763.38	426.29
Other receivables	-	60.86
	2,067.20	1,018.55

16. EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Unit capital:		
41,55,00,000 (March 31, 2025: 41,55,00,000) units of ₹100 each	41,550.00	41,550.00
6,59,31,294 (March 31, 2025: 6,59,31,294) units of ₹77.96 each	5,140.00	5,140.00
26,54,54,540 (March 31, 2025: 26,54,54,540) units of ₹82.50 each	21,900.00	21,900.00
5,87,02,708 (March 31, 2025: 5,87,02,708) units of ₹85.30 each	5,007.34	5,007.34
70,43,95,456 (March 31, 2025: 70,43,95,456) units of ₹78.10 each	55,013.29	55,013.29
	1,28,610.63	1,28,610.63

(ii) Terms, Rights and Restrictions attached to units:

Subject to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ('SEBI Regulations'), the indenture of fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

- The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. Each unit represents an undivided beneficial interest in the Vertis Infrastructure Trust ("the Trust").
- Right to receive income or distributions with respect to the units held.
- Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI Regulations.

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

- Right to vote upon any matter/resolutions proposed in relation to the unitholders.
- Right to receive periodic information-the Investment Manager, on behalf of the Trust, shall also submit such information to the Stock Exchange and the Unitholders, on a periodical basis as may be required under the SEBI Regulations and the Listing Agreement to be entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, the Unitholders and SEBI, all such information and in such manner as specified under the SEBI Regulations and such other requirements as may be specified by SEBI.
- Any buyback and de-listing of Units shall be in accordance with the Trust Deed and the SEBI Regulations.
- The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Trust, and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders.
- No Unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor and its Associates, where such subordinate units carry only inferior voting or any other rights compared to other units in the future in accordance with Regulation 4(2)(h) of the SEBI Regulations.
- In terms of the SEBI Regulations not less than 90% of the net distributable cash flows of the Trust shall be distributed to the Unitholder Such distribution shall be declared and made such that the time period between any two declarations of distribution shall not exceed one year.

Limitations to the liability of unitholders

A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust, in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(iii) Reconciliation of units outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
Balance at the beginning of the year	1,50,99,83,998	1,28,610.63	74,68,85,834	68,590.00
Add: Units Issued during the year				
- Issuance of units by way of preferential allotment at ₹ 85.30 (Refer note (vii))	-	-	5,87,02,708	5,007.34
- Issuance of units by way of preferential allotment at ₹ 78.10 (Refer note (viii))	-	-	70,43,95,456	55,013.29
Total	1,50,99,83,998	1,28,610.63	1,50,99,83,998	1,28,610.63

(iv) Unitholders holding more than 5% of Units of the Trust as at balance sheet date:

Name of Unitholder	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte. Ltd.	21,05,86,295	13.95%	42,05,86,295	27.85%
Nebula Asia Holdings II Pte. Ltd.	66,15,27,955	43.81%	66,15,27,955	43.81%
2452991 Ontario Limited*	32,84,95,998	21.75%	37,74,95,998	25.00%

*The investor does not exercise significant influence with respect to operating, investing & financing activities of the Trust and continue to hold the units as investor.



Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

(v) Details of Units held by Sponsor and Sponsor Group

Name of Party	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte. Ltd.	21,05,86,295	13.95%	42,05,86,295	27.85%
Nebula Asia Holdings II Pte. Ltd.	66,15,27,955	43.81%	66,15,27,955	43.81%

- (vi) During the year ended March 31, 2025, the Trust has issued 4,66,86,295 units to Galaxy Investments II Pte Ltd in consideration other than cash, for the acquisition of BETPL's share capital, compulsorily convertible debentures (CCDs) including interest, and preference share capital. (refer note 51 (b)(ii))
- (vii) During the year ended March 31, 2025, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 5,87,02,708 units of the Trust at an issue price of ₹ 85.30 per unit (including 4,66,86,295 units to Galaxy Investments II Pte Ltd in consideration other than cash) for an aggregate amount up to approximate ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on June 14, 2024. The Cash consideration has been utilised for Investment in Equity Shares in RBPL.
- (viii) During the year ended March 31, 2025, Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 70,43,95,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount up to approximate ₹ 55,013.29 millions on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on January 22, 2025. The same has been utilised for Investment in Equity Shares and providing secured and unsecured rupee term loan to NTEPL.

17A. OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Equity component of loan from related parties	384.95	384.95
Capital redemption reserve	2.83	2.83
Securities premium reserve	2,411.18	2,411.18
Capital reserve	1,768.82	1,768.82
Amalgamation adjustment deficit account	(28,514.39)	(28,514.39)
General reserve	126.11	126.11
Retained earnings		
Opening Balance	(19,950.50)	(13,468.17)
Net (loss)/profit for the year	6,317.29	4,681.11
Other comprehensive income:		
Re-measurement (losses)/gains on defined benefit obligations	12.85	2.55
Unit issue expenses	-	(8.39)
Distribution to unit holders	(10,005.30)	(11,157.60)
Closing Balance	(23,625.66)	(19,950.50)
	(47,446.16)	(43,771.00)



Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

17B . DISTRIBUTION-REPAYMENT OF CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(9,450.97)	(5,447.88)
Distribution to Unit holders	(7,542.37)	(4,003.09)
Closing Balance	(16,993.34)	(9,450.97)

Description of nature and purpose of each reserve:

(i) **Equity component of loan from related parties**

This includes the equity component of the long term loan taken from GMR Highway Limited and India Infrastructure Fund. The equity component represents the interest-free feature of the loan. The liability component is reflected in non-current borrowings. (refer note 18).

(ii) **Capital redemption reserve**

Capital redemption reserve has been created as a result of transfer of the nominal value of shares upon buyback of shares, in accordance with Section 69 of the Companies Act, 2013.

(iii) **Securities premium reserve**

Securities premium reserve represents premium received on issue of shares. These reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) **Amalgamation adjustment deficit account**

Amalgamation adjustment deficit account has been created as a result of excess of purchase consideration paid over net assets of project SPVs.

(v) **Capital reserve**

Capital reserve is a reserve of a corporate enterprise which is not available for distribution as dividend. The reserve is created on a gain in bargain purchase arising in business combination where clear evidence of the underlying reasons does not exists for classifying business combinations as a bargain purchase.

(vi) **General reserve**

General reserve was created pursuant to transfer of debenture redemption reserve. General reserve is a free reserve available to the Group.

(vii) **Retained earnings**

Retained earnings are created from the profit/loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc

(viii) **Distribution-Repayment of Capital**

As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD2/P/ CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior year presented in the Consolidated Financial Statements and shown the same as a separate line item on the face of the Consolidated Balance Sheet. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

18. NON CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured:		
a) Rupee term loan		
- Bank and financial institutions	83,950.83	33,955.09
b) Non convertible debentures		
- Non convertible debentures	24,870.60	12,139.64
Sub-total (A)	1,08,821.43	46,094.73
Unsecured:		
c) Other loans		
- Loan from others	-	626.55
Sub-total (B)	-	626.55
Total (A+B)	1,08,821.43	46,721.28
Less: Current maturities of long term borrowings		
Secured:		
a) Rupee term loans from banks and financial institutions	3,208.10	723.87
b) Non - convertible debentures	5,449.93	4,196.49
Total current maturities of borrowings (C)	8,658.03	4,920.36
Total non-current borrowings (A+B-C)	1,00,163.40	41,800.92

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

18A. FOR REPAYMENT TERMS AND SECURITY DETAILS OF THE OUTSTANDING NON-CURRENT BORROWINGS (INCLUDING CURRENT MATURITIES) REFER THE TABLE BELOW:

S. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2026	March 31, 2025	
1	Rupee term loans from banks (secured)	Vertis Infrastructure Trust	14,174.85	22,012.11	Rupee term loan (RTL's) I and II: 'Rupee Term Loan (RTL's-I and II) with a sanctioned limit of ₹ 27,000.00 million from banks has an outstanding balance (including current maturities) of ₹ 14,174.85 million as at the reporting date (March 31, 2025: ₹ 22,012.11 million). The loan carries a weighted average interest rate of 7.63% p.a. (March 31, 2025: 8.44%). The RTL's-I loan is repayable in 55 structured quarterly instalments commencing from September 30, 2022 and maturing on March 31, 2036 and The RTL's-II loan is repayable in 66 structured quarterly instalments commencing from March 31, 2024 and maturing on June 30, 2040. During the year ended March 31, 2026, the Trust prepaid the RTL's I in full, and there is no amount outstanding against RTL's I as at the reporting date.
			35,551.79	-	Rupee term loan (RTL's) III: 'Rupee Term Loan (RTL's-III) with a sanctioned limit of ₹ 49,500.00 million from banks and financial institutions has an outstanding balance (including current maturities) of ₹ 35,551.90 million as at the reporting date (March 31, 2025: Nil). The loan carries a weighted average interest rate of 7.15% p.a. (March 31, 2025: Nil). The RTL's-III loan is repayable in 60 structured quarterly instalments commencing from June 30, 2025 and maturing on March 31, 2040.
			29,300.30	11,942.98	Rupee term loan (RTL's) IV: 'Rupee Term Loan (RTL's-IV) with a sanctioned limit of ₹ 33,000.00 million from banks has an outstanding balance (including current maturities) of ₹ 29,300.30 million as at the reporting date (March 31, 2025: 11,942.98 million). The loan carries a weighted average interest rate of 7.18% p.a. (March 31, 2025: 7.21%). The RTL's-IV loan is repayable in 69 structured quarterly instalments commencing from March 31, 2025 and maturing on March 31, 2042.
			1,110.10	-	Rupee term loan (RTL's) V: 'Rupee Term Loan (RTL's-V) with a sanctioned limit of ₹4,000.00 million from banks has an outstanding balance (including current maturities) of ₹1,110.10 million as at the reporting date (March 31, 2025: Nil). The loan carries a weighted average interest rate of 7.20% p.a. (March 31, 2025: Nil). The RTL's-V loan is repayable in 64 structured quarterly instalments commencing from March 31, 2026 and maturing on December 31, 2041.
			Rupee term loan (RTL's) are secured by: a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Vertis Infrastructure Trust ('the Issuer'), present and future, including but not limited to: i) all receivables of the Issuer from the HoldCos and SPVs. ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs.		

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

18A. FOR REPAYMENT TERMS AND SECURITY DETAILS OF THE OUTSTANDING NON-CURRENT BORROWINGS (INCLUDING CURRENT MATURITIES) REFER THE TABLE BELOW: (Contd)					
S. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2026	March 31, 2025	
					iii) dividends and any other amounts to be paid/payable by the HoldCos and SPVs to the Issuer iv) inventories, contractual rights, securities, patents, trademarks, other intellectual property equipment and/or insurances (in each instance, if any) of the Issuer v) 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; b) first ranking pari passu charge by way of mortgage on all immoveable assets of the Issuer (if any), both present and future c) 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 HoldCos and SPVs. d) first ranking pari-passu charge over DSRA if applicable, all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA. e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (i) 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") (ii) 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; f) 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, respectively, issued by each of SPVs and the HoldCos to the Issuer/HoldCo ("Pledged Securities"), except GRICL.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

18A. FOR REPAYMENT TERMS AND SECURITY DETAILS OF THE OUTSTANDING NON-CURRENT BORROWINGS (INCLUDING CURRENT MATURITIES) REFER THE TABLE BELOW: (Contd)					
S. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2026	March 31, 2025	
2	Rupee term loans from banks (secured)	Challakere (Karnataka) Highways Pvt. Ltd	3,813.79	-	Nature of security and terms of repayments of Rupee term loan: (A) Nature of Security (i) First charge on all the SPV's immovable assets/movable assets (except project assets), if any , both present and future. (ii) First charge over all revenue, receivables and authorized investments of the SPV's from the project or otherwise. (iii) First charge over the rights, title and interest of the SPV's related to the project from all contracts, insurances, licences, in to and other all project documents. (iv) First charge over all the banks accounts of the SPV including the Escrow accounts and the sub accounts. (v) First charge on all intangibles and uncalled capital of the borrower both present & future, save and except the project assets. (vi) A first charge by way of assignment or otherwise creation on security interest in all the right, title, interest, benefits, claims, and demand in the project documents (vii) Pledge of shares of 51% of the issued, paid and voting equity share capital held by the promoter till final settlement date subject to conditions stipulated in Concession Agreement and prior written approval of NHAI . Note- The aforesaid shall be collectively referred to the ""Security"". The above security will rank pari passu interest among the Lenders. (B) Terms of Repayment (i) Secured Loan is repayable in 27 structured half yearly instalments commencing after 7 months from date of scheduled commercial operation date. (ii) Unsecured loan taken is interest free and shall be repayable subject to prior approval of lenders after complying the conditions as stipulated in their sanction.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

S. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2026	March 31, 2025	
3	Listed, redeemable, non-convertible debentures (secured)	Vertis Infrastructure Trust	2,375.07	6,310.00	Series I and II: For the year ended March 31, 2023, The Trust has issued senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCD) amounting to ₹4,000.00 millions for Series I at coupon rate of Nil p.a. (March 31, 2025: 7.81% p.a.) and ₹2,500.00 millions for Series II at coupon rate of 8.25% p.a (March 31, 2024: 8.25% p.a). The total outstanding balance for series I as at March 31, 2025 was ₹2,375.07 millions (combined outstanding balance for series I and series II as at March 31, 2025: ₹6,310.00 millions). The Series I and Series II NCD are due to mature on December 22, 2025 and September 22, 2029 respectively, and are listed on the Bombay Stock Exchange (BSE). The said Series I NCD is repayable in 13 structured quarterly instalments starting from December 31, 2022 and ending on December 22, 2025, and ending on September 22, 2029. Further Series II NCD is repayable in 28 structured quarterly instalments starting from December 31, 2022 and ending on December 31, 2022 and ending on September 22, 2029. During the year ended March 31, 2026, the Trust prepaid the Series I NCD in full, and there is no amount outstanding against Series I as at the reporting date. Series III: For the year ended March 31, 2024, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD") amounting to ₹ 5,000.00 millions for Series III at coupon rate of 8.34% p.a. (March 31, 2025: 8.34% p.a.) having an outstanding balance as at March 31, 2026 of ₹ 4,995.36 millions (March 31, 2025 of ₹ 4,989.58 millions). The NCD are listed on Bombay Stock Exchange (BSE). The Said series III NCD's is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. January 18, 2024. Series IV: For the year ended March 31, 2026, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD") amounting to ₹ 9,000.00 millions for Series IV at coupon rate of 7.40% p.a. (March 31, 2025: Nil.) having an outstanding balance as at March 31, 2026 of ₹ 8,906.60 millions (March 31, 2025 of ₹ Nil). The NCD are listed on Bombay Stock Exchange (BSE). The said NCD is repayable in 67 structured quarterly instalments starting from June 30, 2025 and ending on December 31, 2041. Series V: For the year ended March 31, 2026, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD") amounting to ₹ 8,000.00 millions for Series V at coupon rate of 6.95% p.a. (March 31, 2025: Nil.) having an outstanding balance as at March 31, 2026 of ₹ 8,000.00 millions (March 31, 2025 of ₹ Nil). The NCD are listed on Bombay Stock Exchange (BSE). The Said series III NCD's is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. June 26, 2025. Non-convertible debentures (NCD) are secured by: a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Vertis Infrastructure Trust ('the Issuer'), present and future, including but not limited to: i) all receivables of the Issuer from the HoldCos and SPVs

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

S. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2026	March 31, 2025	
					ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs iii) dividends and any other amounts to be paid/payable by the HoldCos and SPVs to the Issuer iv). inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer v). 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; b) first ranking pari passu charge by way of mortgage on all immoveable assets of the Issuer (if any), both present and future c) 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 HoldCos and SPVs. d) first ranking pari-passu charge over DSRA if applicable, all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA. e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (i) 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") (ii) 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; f) 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, respectively, issued by each of SPVs and the HoldCos to the Issuer/HoldCo ("Pledged Securities"), except GRICL.
4	Loan from others (unsecured)	Ulundurpet Expressways Private Limited	-	626.55	Rate of interest and Repayment Terms: Interest free loans from GMR Highway Limited of ₹ 626.55 millions as on March 31, 2025 repayable on or before January 22, 2027, however repayment can be made only after repayment of term loan, however in cash surplus cash available as per the terms of financing document, the same can also be prepaid. During the year ended March 31, 2026 the same has been fully repaid by the SPV.



Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

18A. FOR REPAYMENT TERMS AND SECURITY DETAILS OF THE OUTSTANDING NON-CURRENT BORROWINGS (INCLUDING CURRENT MATURITIES) REFER THE TABLE BELOW: (Contd)					
S. No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2026	March 31, 2025	
5	Commercial Paper (unsecured)	Vertis Infrastructure Trust	6,918.38	2,606.00	Rate of Interest and Repayment Terms: During the current year, the trust has issued Commercial paper ("CP") amounting to ₹ 7,000.00 millions at discount rate of 6.65% p.a. having an outstanding balance as at March 31, 2026 of ₹ 6,918.38 millions after unwinding of Interest on CP. The said CP is repayable in Bullet Payment after 172 days as on June 5, 2026. During the previous year, the trust has issued CP amounting to ₹ 2,750.00 millions at discount rate of 7.90% p.a. having an outstanding balance as at March 31, 2025 of ₹ 2,606.00 millions after unwinding of Interest on CP. The said CP is repayable in Bullet Payment after 365 days from date of issue. i.e. December 17, 2024.
6	Secured, Listed, redeemable, non-convertible debentures	Gujarat Road And Infrastructure Company Limited	593.56	840.07	Rate of Interest and Repayment Terms: Non-Convertible Debentures are repayable in 28 consecutive half yearly instalment starting from September 2016 to March 2030 as per schedule repayment. The Non-Convertible Debentures are carrying fixed interest of 9% p.a. The non convertible debentures (NCD) are secured by way of: The debenture are secured by a pari-passu first charge in favour of the Trustee of the SPV on the project assets and all Property, Plant and Equipment's and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.
Total			1,15,739.81	49,327.28	

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

19. OTHER NON CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred payment liabilities-payable to NHAI/PWD	1,631.88	1,613.88
	1,631.88	1,613.88

20. NON CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (Refer note 43)	29.38	24.41
Compensated absences (Refer note 43)	-	19.26
Other provisions		
Major maintenance obligation (refer note below (a))	1,019.23	783.18
Provision for Infrastructure upgrade (refer note below (b))	604.57	782.13
Provision for handover cost (refer note below (c))	-	15.87
Others	64.45	14.75
	1,717.63	1,639.60

Notes:

Information about individual provisions and significant estimates

(a) Provision for major maintenance obligation

Each SPV of the Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to concession granting authorities as per the maintenance standards prescribed in respective concession arrangements. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repair of structures and other equipment's and maintenance of service roads. The maintenance cost/bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts. Considering that the expense to be incurred depends on various factors including the usage, wear and tear of the highway, bituminous overlay, etc, it is not possible to estimate the exact timing and the quantum of the cash flow. The management does not expect any reimbursement towards the expenses to be incurred.

Movement in major maintenance obligation during the financial year:

Particulars	As at March 31, 2026	As at March 31, 2025
- Non-current	1,019.23	783.18
- Current (refer note 27)	3,030.52	1,729.51
	4,049.75	2,512.69

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Movement in major maintenance obligation during the financial year: (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,512.69	3,851.34
Additions on account of acquisition	502.34	-
Additions during the year	2,120.31	2,009.42
Utilised during the year	(1,296.56)	(3,077.54)
Unwinding of discount on major maintenance provision (refer note 33)	210.97	157.07
Modification (gain)/loss on financial liability (refer note 30)	-	(427.60)
Closing balance	4,049.75	2,512.69

(b) Provision for Infrastructure upgrade:

Certain SPVs estimates and provides for contract liability in respect of unavoidable obligations to improve/upgrade the infrastructure to be undertaken as per Concession Agreement with NHAI. These estimates are corroborated through purchase orders/work orders placed or to be placed by these SPVs as determined by management's internal technical team. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost etc., hence the Management has applied judgement for these estimates.

Movement in infrastructure upgrade works obligation during the financial year:

Particulars	As at March 31, 2026	As at March 31, 2025
- Non-current	604.57	782.13
- Current (refer note 27)	486.05	588.57
Closing balance	1,090.62	1,370.70

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,370.70	-
Additions during the year	-	1,362.41
Unwinding of discount on Infrastructure upgrade (refer note 33)	70.42	8.29
Utilised during the year	(350.50)	-
Closing balance	1,090.62	1,370.70

(c) Provision for handover cost:

Certain SPVs, for which the concession period is approaching expiry in the near future, have estimated and recognized provisions for handback obligations to be discharged in accordance with the Concession Agreements entered into with concession granter. the management has exercised considerable judgment in determining the provision.

Movement in handover cost during the financial year:

Particulars	As at March 31, 2026	As at March 31, 2025
- Non-current	-	15.87
- Current (refer note 27)	51.08	-
Closing balance	51.08	15.87

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Movement in handover cost during the financial year: (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	15.87	-
Additions during the year	34.09	15.87
Unwinding of discount on handover cost (refer note 33)	1.12	-
Closing balance	51.08	15.87

21. DEFERRED TAX ASSETS/(LIABILITIES) (NET)*

Deferred tax assets/(liabilities) as at March 31, 2026	Assets	Liabilities	Net
Provision for major maintenance obligation	-	(376.88)	376.88
Payable to Concession Authorities	-	(511.78)	511.78
Unused business loss and unabsorbed depreciation	-	(8.51)	8.51
Provision for employee benefits	-	(12.32)	12.32
Minimum Alternate Tax	1,229.05	(1,308.87)	2,537.92
Timing difference on intangible assets and property, plant and equipment	(214.21)	7,054.35	(7,268.56)
Upfront fees on borrowings	-	4.21	(4.21)
Fair valuation of investments	(0.01)	1.06	(1.07)
Service concession arrangements	-	880.65	(880.65)
Total	1,014.83	5,721.91	(4,707.08)

Deferred tax assets/(liabilities) as at March 31, 2025	Assets	Liabilities	Net
Temporary difference of preliminary expenses	-	(0.02)	0.02
Provision for major maintenance obligation	-	6.55	(6.55)
Payable to Concession Authorities	-	(494.74)	494.74
Unused business loss and unabsorbed depreciation	-	(173.68)	173.68
Provision for employee benefits	(0.01)	(194.35)	194.34
Minimum Alternate Tax	985.23	(1,655.78)	2,641.01
Timing difference on intangible assets and property, plant and equipment	(531.10)	8,005.50	(8,536.60)
Fair valuation of investments	-	(2.10)	2.10
Service concession arrangements	-	519.80	(519.80)
Total	454.12	6,011.18	(5,557.06)

* refer note 38 for details with respect to deferred tax not recognized on unused tax losses and credits

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Component wise movement of deferred tax (liabilities)/asset for the year ended March 31, 2026 and March 31, 2025

Particulars	As at April 01, 2025	Additions on account of acquisition	Recognised in the Statement of Profit and Loss during the year	Recognised in the Other Comprehensive Income	March 31, 2026
Liabilities					
Timing difference on intangible assets and property, plant and equipment	8,536.60	398.67	(1,666.71)	-	7,268.56
Upfront fees on borrowings	-	-	4.21	-	4.21
Fair valuation of investments		-	1.07	-	1.07
Provision for major maintenance obligation	6.55	-	(6.55)	-	-
Service concession arrangements	519.80	434.17	(73.32)	-	880.65
Sub-Total	9,062.95	832.84	(1,741.30)	-	8,154.49
Assets					
Payable to Concession Authorities	494.74	-	17.04	-	511.78
Provision for major maintenance obligation	-	190.11	186.77	-	376.88
Provision for employee benefits	194.34	-	(180.74)	(1.28)	12.32
Temporary difference of preliminary expenses	0.02	-	(0.02)	-	-
Unused business loss and unabsorbed depreciation	173.68	-	(165.17)	-	8.51
Minimum Alternate Tax	2,641.01	-	(103.09)	-	2,537.92
Fair valuation of investments	2.10	-	(2.10)	-	-
Sub-Total	3,505.89	190.11	(247.31)	(1.28)	3,447.41
Net	(5,557.06)	(642.73)	1,493.99	(1.28)	(4,707.08)

Particulars	As at April 01, 2024	Additions on account of acquisition	Recognised in the Statement of Profit and Loss during the year	Recognised in the Other Comprehensive Income	As at March 31, 2025
Liabilities					
Timing difference on intangible assets and property, plant and equipment	9,745.36	-	(1,208.76)	-	8,536.60
Upfront fees on borrowings	0.16	2.29	(2.45)	-	-
Fair valuation of investments	10.63	-	(10.63)	-	-
Provision for major maintenance obligation	-	-	6.55	-	6.55
Service concession arrangements	359.94	71.26	88.60	-	519.80
Sub-Total	10,116.09	73.55	(1,126.69)	-	9,062.95
Assets					
Payable to Concession Authorities	484.14	-	10.60	-	494.74

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Component wise movement of deferred tax (liabilities)/asset for the year ended March 31, 2026 and March 31, 2025

(contd.)

Particulars	As at April 01, 2024	Additions on account of acquisition	Recognised in the Statement of Profit and Loss during the year	Recognised in the Other Comprehensive Income	As at March 31, 2025
Provision for major maintenance obligation	95.47	-	(95.47)	-	-
Provision for employee benefits	3.97	-	190.37	-	194.34
Temporary difference of preliminary expenses	0.64	0.02	(0.64)	-	0.02
Unused business loss and unabsorbed depreciation	139.59	-	34.09	-	173.68
Minimum Alternate Tax	3,303.43	-	(662.42)	-	2,641.01
Fair valuation of investments	-	-	2.10	-	2.10
Sub-Total	4,027.24	0.02	(521.37)	-	3,505.89
Net	(6,088.85)	(73.53)	605.32	-	(5,557.06)

22. OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Income	30.16	28.84
	30.16	28.84

23. CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Commercial paper	6,918.38	2,606.00
Current maturities of long term borrowings		
Secured		
- Rupee term loans from banks and financial institutions	3,208.10	723.87
- Non-convertible debentures	5,449.93	4,196.49
	15,576.41	7,526.36

24. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	223.40	126.84
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,458.08	1,376.53
	1,681.48	1,503.37

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Trade payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following period from due date of payment					Total
	Not due*	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	137.23	86.15	-	-	0.02	223.40
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	1,084.63	192.82	138.78	14.20	22.79	1,453.22
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	4.86	4.86
Total	1,221.86	278.97	138.78	14.20	27.67	1,681.48

As at March 31, 2025

Particulars	Outstanding for following period from due date of payment					Total
	Not due*	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	13.15	111.93	1.54	0.18	0.04	126.84
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	871.27	463.31	6.81	4.31	25.97	1,371.67
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	4.86	4.86
Total	884.42	575.24	8.35	4.49	30.87	1,503.37

* Includes unbilled payables

25. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred payment liabilities-payable to NHAI/PWD	170.75	150.55
Retention money	667.15	386.66
Interest accrued on rupee term loan	-	2.47
Interest accrued on non convertible debentures ('NCDs')	4.77	4.49
Provision for corporate social responsibility (CSR)	25.88	20.28
Employees payable	32.02	16.57
Consideration payable towards acquisition of subsidiaries (refer note 51)	944.86	92.28
Payable under the service concession arrangement (refer note 6)	-	127.95
Other payables	77.60	128.16
Security deposits	-	2.46
	1,923.03	931.87

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

26. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to statutory authorities	410.49	340.98
Advance from customers	9.10	22.29
Deferred income	8.98	8.59
Other payables	92.91	47.18
	521.48	419.04

27. CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (Refer note 43)	12.29	4.57
Compensated absences (Refer note 43)	28.33	2.00
Other provisions		
Major maintenance obligation	3,030.52	1,729.51
Provision for infrastructure upgrade	486.05	588.57
Provision for handover cost	51.08	-
Provision for routine maintenance	15.37	14.70
Others	60.38	2.01
	3,684.02	2,341.36

28. CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net)	111.67	6.85
	111.67	6.85

29. REVENUE FROM OPERATIONS*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income arising out of toll collection**	26,709.17	18,636.10
Interest income on annuity receivable from NHAI**	7,396.95	1,140.78
Revenue from operations and maintenance of road**	2,675.19	855.49
Claim from NHAI**	386.61	-
Change of scope and utility shifting income**	972.83	639.13
Construction income**	51.81	-
	38,192.56	21,271.50

*Refer Note 47 for disaggregation of revenue.

** Refer note 48

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

29A. Profit on sale of assets/investments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on sale of property, plant and equipment (net)	-	3.82
Gain on sale of investments (net)	344.58	448.90
Gain/(Loss) on investments carried at fair value through profit and loss (net)	(13.01)	-
	331.57	452.72

30. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- Income tax refund	11.24	14.71
- Others	3.67	1.05
Sale of scrap	3.22	3.17
Insurance claims	67.45	16.32
Gain on modification of liability	-	427.60
Excess provisions written back	129.40	83.08
Pass through claim received from NHAI	-	184.00
Gain on modification of annuity	669.70	-
Deferred consideration liabilities no longer required written back	-	38.31
Miscellaneous income	17.97	25.04
	902.65	793.28

31. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, wages and bonus	506.26	267.57
Contribution to provident and other funds	24.72	16.33
Staff welfare expenses	57.59	29.42
	588.57	313.32

32. INTEREST ON TERM LOAN, NON CONVERTIBLE DEBENTURES AND OTHERS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on RTL's and NCD's	7,651.37	2,995.83
Interest on compulsory convertible debentures	-	88.91
Interest on commercial paper	340.96	212.95
	7,992.33	3,297.69

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

33. OTHER FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance Cost in respect of unwinding of:		
- Financial liabilities at amortised cost	543.01	61.69
- Provision towards Major Maintenance	210.97	157.07
- Provision towards handover cost	1.12	-
- Provision towards Infrastructure upgrade works	70.42	8.29
- Provision towards NHAI deferred payment premium	185.58	185.45
Interest on statutory dues	158.90	0.12
Finance and bank charges	9.72	102.43
Prepayment charges	144.02	-
Other borrowing costs	0.57	33.75
	1,324.31	548.80

34. OPERATING EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Change of scope and utility shifting expenses	1,270.49	601.09
Construction cost	51.13	-
Expense for handover cost of project	59.83	15.87
Expenses related to claim from NHAI/Public Works Department ('PWD')	-	184.00
	1,381.45	800.96

35. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power, fuel and water charges	-	24.22
Modification loss on financial assets	-	186.11
Communication	12.18	9.01
Rates and taxes	94.32	4.33
Travelling and conveyance	75.31	31.70
Director sitting fees	1.31	1.37
Rent (refer note 40)	3.49	2.62
Bad debts written off	334.44	0.62
Passthrough claim expenses	15.88	-
Printing and stationery	4.32	2.12
Loss on sale of property, plant and equipment and intangible assets	4.67	-
Loss on investments carried at fair value through profit and loss (net)	-	68.13
Miscellaneous expenses	44.72	60.07
Impairment loss allowance on trade receivables	227.32	-
	817.96	390.30

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

36. EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment of intangible assets	755.82	-
Impairment of financial assets	92.49	-
	848.31	-

a. Impairment loss

At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment of intangible assets (toll collection rights) and receivable under Service Concession agreements, consequently management provided for an impairment loss of ₹ 848.31 millions (March 31, 2025: ₹ Nil millions).

An impairment loss is recognised if the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an External Independent Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the Third-party Independent Consultant.

b. Summary of impairment loss

Name of entity	For the year ended March 31, 2026	For the year ended March 31, 2025
BNHPL	568.62	-
BETPL	187.20	-
RBPL	92.49	-
Total	848.31	-

c. The recoverable value determined through value in use method in respect of above impairment

Name of entity	As at March 31, 2026	As at March 31, 2025
BNHPL	7,563.68	-
BETPL	277.25	-
RBPL	2,198.24	-

d. Details of discount rate used for determining the recoverable value

Name of entity	As at March 31, 2026	As at March 31, 2025
BNHPL	9.65%	-
BETPL	9.35%	-
RBPL	7.18%	-

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

37. ASSETS PLEDGED AS SECURITY

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Inventories (refer note 9)	114.13	24.00
Investments (refer note 10)	1,863.28	1,022.45
Trade receivables (refer note 11)	886.82	164.95
Cash and cash equivalents and bank balances (refer note 12 and 13)	12,634.10	7,296.07
Other financial assets (refer note 14)	17,062.23	3,557.02
Other current assets (refer note 15)	1,986.11	1,018.55
Total current assets pledged as security	34,546.67	13,083.04
Non-current		
Property, plant and equipment (refer note 3)	788.18	462.77
Intangible assets (refer note 5)	1,13,676.06	1,19,458.14
Capital work in progress (refer note 4)	3.00	2.48
Other non-current financial assets (refer note 6)	47,676.55	9,060.53
Other non-current assets (refer note 8)	1,425.41	331.38
Total non-currents assets pledged as security	1,63,569.20	1,29,315.30
Total assets pledged as security	1,98,115.87	1,42,398.34

Note:

Out of the Cash and cash equivalents referred to above, cash and cash equivalents in Vertis Foundation amounting to ₹ 2.38 million (March 31, 2025: Nil) has not been charged as security against the borrowings availed by the Trust.

38. TAX EXPENSE

(i) Income tax expense recognised in Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax	2,291.01	1,357.65
Deferred tax	(1,493.99)	(605.32)
	797.03	752.33

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

Profit before tax	7,394.05	6,200.69
Income tax using the Group's domestic tax rate under Income-tax Act, 1961	29.12%	29.12%
Expected tax expense [A]	2,153.15	1,805.64
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:		
Deferred Tax asset not recognised on tax losses	(348.80)	(1,878.38)
MAT credit not recognised	336.12	348.31
Effects of unrecognised deferred tax assets/liabilities on deductible temporary differences	2,026.54	476.76

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(i) Income tax expense recognised in Statement of Profit and Loss (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Exempt income (net off expenses)	(5,237.21)	-
Permanent disallowances	87.05	-
Effect of differential tax rate applicable to SPV's	1,770.80	-
Others	(73.14)	-
Effect of short and excess provision related to earlier years	82.52	-
Total adjustments [B]	(1,356.12)	(1,053.31)
Actual tax expense [C=A+B]	797.03	752.33

(ii) Unrecognised deferred tax:

Deferred tax assets/(liability) has not been recognised in respect of following items because the said temporary differences, business loss etc. will reverse during the holiday period u/s 80IA of the Income-tax Act, 1961 and deferred tax asset is not recognised in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses:

Name of entity	As at March 31, 2026	As at March 31, 2025
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been recognised (Refer (a), (b) and (c) below)	37,128.96	17,595.74
Potential tax benefit @ 29.12% (March 31, 2025: 29.12%)	10,811.95	5,123.88

(a) Unused business loss can be carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2022	March 31, 2030	-	3,582.99
March 31, 2023	March 31, 2031	734.19	739.53
March 31, 2024	March 31, 2032	1,986.96	2,188.05
March 31, 2025	March 31, 2033	1,658.91	2,852.12
March 31, 2026^	March 31, 2034	4,121.26	-
Total		8,501.32	9,362.69

(b) Unabsorbed depreciation carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2011	Infinite period	-	788.66
March 31, 2012	Infinite period	-	14.99
March 31, 2013	Infinite period	-	13.36
March 31, 2014	Infinite period	689.75	974.08
March 31, 2015	Infinite period	1,698.79	1,708.50
March 31, 2016	Infinite period	1,329.13	1,337.62
March 31, 2017	Infinite period	4.80	1,183.46
March 31, 2018	Infinite period	11.29	665.60

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(b) Unabsorbed depreciation carried forward based on the year of origination as follows: (Contd.)

Financial year of origination	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2019	Infinite period	380.67	390.84
March 31, 2020	Infinite period	156.21	224.30
March 31, 2021	Infinite period	34.99	45.89
March 31, 2022	Infinite period	247.27	247.27
March 31, 2023	Infinite period	190.00	284.26
March 31, 2024	Infinite period	147.85	277.69
March 31, 2025	Infinite period	8,349.35	76.51
March 31, 2026^	Infinite period	14,626.14	-
Total		27,866.24	8,233.05

(c) Capital loss can be carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2025	March 31, 2033	540.50	-
March 31, 2026^	March 31, 2034	220.91	-
Total		761.41	-

(d) Unrecognised Minimum alternate tax (MAT):

Financial year of origination	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2015	March 31, 2030	-	7.12
March 31, 2016	March 31, 2031	-	6.68
March 31, 2017	March 31, 2032	-	23.11
March 31, 2018	March 31, 2033	10.18	20.69
March 31, 2019	March 31, 2034	5.34	5.34
March 31, 2020	March 31, 2035	47.72	66.37
March 31, 2021	March 31, 2036	31.90	39.73
March 31, 2022	March 31, 2037	18.86	29.77
March 31, 2023	March 31, 2038	70.55	70.55
March 31, 2024	March 31, 2039	100.59	124.74
March 31, 2025	March 31, 2040	184.23	172.84
March 31, 2026^	March 31, 2041	335.26	-
Total		804.63	566.94

^The amount has been derived based on income tax computation estimated by management for financial year ended March 31, 2026.



Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

39. EARNINGS PER UNIT (EPU)

The following table reflects the income and unit data used in the basic and diluted EPU computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit attributable to unitholders	6,317.29	4,681.11
Number of weighted average units (Nominal value of ₹ 100 each)		
- Basic*	1,50,99,83,998	92,90,98,369
- Diluted**	1,50,99,83,998	92,90,98,369
Earnings per unit - after exceptional items and tax		
- For Basic (₹)*	4.18	5.04
- For Diluted (₹)**	4.18	5.04

Note:

*Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the year.

**Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

40. INFORMATION ON LEASE TRANSACTIONS PURSUANT TO IND AS 116 - LEASES

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 1,00,000). Lease payments on short-term leases and leases of low-value assets are recognized as expense in the statment of profit and loss have been disclosed under rent in Note 35.

41. CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated capital commitments	42.13	589.21
Total	42.13	589.21

42. CONTINGENT LIABILITIES AND CLAIMS

Particulars	As at March 31, 2026	As at March 31, 2025
a) Income tax cases in respect of the Group	580.37	431.09
b) Indirect tax cases in respect of the Group	21.77	-
c) Claims in respect of Stamp Duty*	135.86	224.90
d) Toll fees related matters	143.90	-
e) Labour welfare dues*	46.76	46.80
Total	928.66	702.79

*In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters.



Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

43. DISCLOSURE RELATING TO EMPLOYEE BENEFITS PURSUANT TO IND AS 19 - EMPLOYEE BENEFITS

A. Defined contribution plan

The Group's contribution to Provident Fund amounts to ₹ 24.72 millions (March 31, 2025: ₹ 16.33 millions) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

The Group's contribution to Employee State Insurance Corporation amounts to ₹ 0.18 millions (March 31, 2025: ₹ 0.27) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

B. Summary of gratuity and compensated absences:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non current	Current	Non current
Provisions:				
Gratuity	12.29	29.38	4.57	24.41
Compensated absences	28.33	-	2.00	19.26
Total provisions	40.62	29.38	6.57	43.67
Fair value of plan assets of gratuity	-	-	-	-

Disclosure of gratuity

Gratuity (funded)

The group provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment. The group provides for gratuity, based on actuarial valuation as of the balance sheet date. Vesting occurs upon completion of 5 years of service.

Description of risk exposures:

A description of the risks to which the plan exposes the entity, focused on any unusual, entity specific or plan-specific risks, and of any significant concentrations of risk." for example interest rate risk, liquidity risk, salary escalation risk etc. Following are some of the risks that the Group is exposed to:

- Salary increases** - Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment risk** - If plan is funded then assets/liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality and disability** - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact liability.

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(i) Amount recognised in the Consolidated Statement of Profit and Loss is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	9.15	5.87
Past Service cost	12.27	-
Interest cost on defined benefit obligation (DBO)	4.88	3.83
Interest income on plan assets	(1.96)	(2.13)
Net impact on profit (before tax)	24.34	7.56
Actuarial loss/(gain) recognised during the year	(14.42)	0.85
Amount recognised in total comprehensive income	9.92	8.42

(ii) Movement in present value of obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the start of the year	57.46	54.47
Additions on account of acquisition	16.11	-
Transfer out obligation	-	-
Interest Cost	4.88	3.83
Current service cost	9.15	5.87
Past Service cost	12.27	-
Actuarial loss/(gain) recognised during the year	(14.30)	0.90
Benefit paid	(8.83)	(7.61)
Defined benefit obligation: at the end of the year	76.74	57.46

(iii) Movement in the plan assets recognised in the Consolidated Balance Sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	28.48	29.54
Actual return on plan assets	1.96	2.13
Transfer in/(out) plan assets	-	1.67
Contributions	6.50	1.47
Benefit paid	(1.99)	(6.37)
Remeasurement return on assets	0.12	0.04
Fair value of plan assets at the end of the year	35.07	28.48

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation as at the end of the year	76.74	57.46
Fair value of plan assets as at the end of the year funded status	35.07	28.48
Unfunded/funded net liability recognized in consolidated balance sheet	41.67	28.98

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(v) Bifurcation of actuarial gain/loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial loss/(gain) arising from change in demographic assumption	0.08	(0.29)
Actuarial loss/(gain) arising from change in financial assumption	(1.85)	0.13
Actuarial loss/(gain) arising from experience adjustment	(12.53)	1.05
Return on plan assets (excluding amount recognised in net interest expense)	(0.12)	(0.04)
Total actuarial loss/(gain) for the year	(14.42)	0.85

(vi) Actuarial assumptions:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate range	6.80%	6.85
Rate of increase in compensation levels range	8.00%	8% to 8.5%
Retirement age (in years)	58 years to 60 years	58 years to 60 years
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

(vii) Sensitivity analysis for gratuity liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of change in discount rate		
Present value of obligation at the end of the year	76.74	57.46
- Impact due to increase of 0.50% - 1 %	73.49	45.04
- Impact due to decrease of 0.50% - 1 %	80.39	36.32
Impact of change in salary increase		
Present value of obligation at the end of the year	76.74	57.46
- Impact due to increase of 0.50% - 1 %	81.01	36.98
- Impact due to decrease of 0.50% - 1 %	72.89	44.42

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Consolidated Balance Sheet.

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(ix) Maturity Profile of Defined Benefit Obligation

Expected cash flows over the years (valued on undiscounted basis):

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months	3.71	3.79
Between 1-5 years	22.62	15.55
Beyond 5 years	83.65	51.94
Total expected payments	109.98	71.28
Weighted average duration (based on discounted cashflows)	7.75 - 15.67 years	7.75 - 15.67 years

C. Compensated absence

Amount recognised in the Consolidated Statement of Profit and Loss is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	4.15	5.27
Past Service cost	2.77	-
Interest cost	1.67	0.84
Actuarial (gain)/loss recognised during the period	(4.34)	0.46
Amount recognised in the Consolidated Statement of Profit and Loss	4.25	6.57

44. FAIR VALUE DISCLOSURES

(i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs are other than quoted prices included within level-1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs is not based on observable market data(unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial assets measured at fair value - recurring fair value measurements:

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	1,863.28	-	-	1,863.28

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	1,022.45	-	-	1,022.45

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(ii) Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured amortised cost				
Receivables under service concession arrangement (refer note 6 and 14) (Level 3)	63,775.25	75,923.24	11,915.12	12,086.21
Other financial assets (refer note 6 and 14)	963.54	963.54	702.43	702.43
Trade receivables (refer note 11)	886.82	886.82	164.95	164.95
Cash and cash equivalents (refer note 12)	7,670.48	7,670.48	4,521.97	4,521.97
Bank balance other than cash and cash equivalents (refer note 13)	4,966.00	4,966.00	2,774.10	2,774.10
Total Financial Assets	78,262.09	90,410.08	20,078.57	20,249.66
Financial Liabilities				
Borrowings (refer note 18 and 23)	1,15,739.81	1,15,739.81	49,327.28	49,327.28
Trade payables (refer note 24)	1,681.48	1,681.48	1,503.37	1,503.37
Other financial liabilities (refer note 19 and 25)	3,554.91	3,554.91	2,545.75	2,545.75
Total Financial Liabilities	1,20,976.20	1,20,976.20	53,376.40	53,376.40

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, other financial assets, borrowings and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

All the other long term borrowing facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's credit worthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

The fair values of the Group's Receivables under service concession arrangements are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting period end was assessed to be insignificant.



Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Valuation process and technique used to determine fair value

The significant unobservable inputs used in the fair value measurement of Group's Receivables under service concession arrangements required for disclosures categorised within Level 3 of the fair value hierarchy as at March 31, 2026 and March 31, 2025 are as shown below:

Particulars	Valuation Method	Data inputs (Discount rate)		Fair value of receivables under service concession arrangement	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Nirmal BOT Private Limited	Discounted cash flow method	7.77%	7.87%	720.73	937.66
Shillong Expressway Private Limited	Undiscounted cash flow method*	-	9.06%	34.27	-
Ateli Narnaul Highway Private Limited	Discounted cash flow method	7.17%	7.52%	3,451.55	3,832.05
Rewari Ateli Highway Private Limited	Discounted cash flow method	7.17%	7.54%	2,445.64	2,308.24
Gurgaon Sohna Highway Private Limited	Discounted cash flow method	7.30%	8.04%	2,535.79	2,341.63
Rewari Bypass Private Limited	Discounted cash flow method	7.18%	7.43%	2,198.24	2,666.63
Dausa Lalsot Highways Private Limited	Discounted cash flow method	8.08%	refer note 1	2,104.29	refer note 1
Chitradurga Highways Private Limited	Discounted cash flow method	7.71%	refer note 1	4,911.32	refer note 1
Aligarh Highways Private Limited	Discounted cash flow method	7.35%	refer note 1	4,851.84	refer note 1
Bundelkhand Highways Private Limited	Discounted cash flow method	7.30%	refer note 1	5,677.94	refer note 1
Khajurao Highways Private Limited	Discounted cash flow method	7.39%	refer note 1	4,960.32	refer note 1
Triveni Sangam Highways Private Limited	Discounted cash flow method	7.99%	refer note 1	7,292.49	refer note 1
Meerut Haridwar Highway Private Limited	Discounted cash flow method	7.41%	refer note 1	6,469.71	refer note 1
Bithur Kanpur Highways Private Limited	Discounted cash flow method	7.17%	refer note 1	9,053.68	refer note 1
Unnao Highways Private Limited	Discounted cash flow method	7.19%	refer note 1	7,023.85	refer note 1
Gomti Highways Private Limited	Discounted cash flow method	7.17%	refer note 1	7,272.82	refer note 1
Challakere (Karnataka) Highways Private Limited	Discounted cash flow method	7.45%	refer note 1	4,918.76	refer note 1
Total				75,923.24	12,086.21

* Considering end of concession agreement and fair value pertains to carrying value of other assets.



Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Note:

- Entity is acquired during the current year, hence figures for previous year is not disclosed.
- The aforesaid fair value of receivables under service concession arrangement have been derived based on Enterprise Value as determined by the External Independent Valuer which is adjusted for net liabilities excluding borrowings and deferred assets & liabilities. For valuation process and technique used to determine fair value of Consolidated Financial Statements.

(iii) Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	1,863.28	-	-	1,022.45	-	-
Other financial assets	-	-	64,738.78	-	-	12,617.55
Trade receivables	-	-	886.82	-	-	164.95
Cash and cash equivalents	-	-	7,670.48	-	-	4,521.97
Other bank balances	-	-	4,966.00	-	-	2,774.10
Total	1,863.28	-	78,262.08	1,022.45	-	20,078.57
Financial liabilities						
Borrowings	-	-	1,15,739.81	-	-	49,327.28
Trade payables	-	-	1,681.48	-	-	1,503.37
Other financial liabilities	-	-	3,554.91	-	-	2,545.75
Total	-	-	1,20,976.20	-	-	53,376.40

45. FINANCIAL RISK MANAGEMENT

(i) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of the Investment Manager of the Trust has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Consolidated financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents above, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk: price risk	Investment at fair value through profit or loss	Sensitivity analysis	Diversification of its portfolio of assets.
Market risk: interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors



Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to Special Purpose Vehicles (SPVs), placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- Cash and cash equivalents,
- Trade receivables,
- Loans and receivables carried at amortised cost, and
- Deposits with banks
- Other receivables

(a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Credit rating	Particulars	As at March 31, 2026	As at March 31, 2025
A: Low	Receivables under service concession arrangement	63,775.25	11,915.12
	Other current and non current financial assets	963.54	702.43
	Cash and cash equivalents	7,670.48	4,521.97
	Bank balances other than cash and cash equivalents	4,966.00	2,774.10
B: Moderate	Trade receivables	886.82	164.95

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Group has trade receivables primarily from government authority National Highways Authority of India ('NHAI'). Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other annuity receivable is primarily from government authority National Highways Authority of India ('NHAI'). Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously. Credit risk related to other financial assets (except annuity receivables) is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(b) Expected credit losses

Trade receivables

The Group is engaged in infrastructure maintenance business under Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project, and Hybrid Annuity Model (HAM) projects. It currently derives its revenue primarily from toll collection/annuity business. Since the annuity receivables are from National Highway Authority of India ('NHAI') and various



Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Government authorities, the credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary except in the case where particular receivables are known to be uncollectable. During the current year, the Group has recognized ₹ 227.32 millions (March 31, 2025: Nil) as the provision for expected credit losses.

Financial assets (other than trade receivables)

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans and other financial assets - Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans and receivables of varied natures and purpose, there is no trend that the the Group can draw to apply consistently to entire population.

Further during the year, the Group has not recognized any additional expected credit loss (March 31, 2025: Nil). There is no outstanding allowance of expected credit losses amounts as at March 31, 2026 (March 31, 2025: Nil).

(B) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

As at March 31, 2026	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings and including Interest)	23,636.32	31,309.22	26,201.57	95,123.99	1,76,271.11
Trade payables	1,681.48	-	-	-	1,681.48
Other financial liabilities	1,752.28	-	-	-	1,752.28
Deferred payment liabilities to concessions authorities	170.75	382.05	398.74	3,238.07	4,189.61
Total	27,240.83	31,691.27	26,600.31	98,362.06	1,83,894.48



Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

As at March 31, 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings and including Interest)	11,391.76	15,497.62	11,920.13	36,048.91	74,858.42
Trade payables	1,503.37	-	-	-	1,503.37
Other financial liabilities	781.32	-	-	-	781.32
Deferred payment liabilities to concessions authorities	158.19	340.56	375.48	3,448.97	4,323.20
Total	13,834.64	15,838.18	12,295.61	39,497.88	81,466.31

(C) Market risk

(a) Interest rate risk

Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowing	83,950.83	36,561.09
Fixed rate borrowing	31,788.99	12,766.19
Total borrowings	1,15,739.82	49,327.28

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 100 bps*	839.51	365.61
Interest rates – decrease by 100 bps*	(839.51)	(365.61)

* Holding all other variables constant

(b) Foreign currency risk

As at March 31, 2026 there is no foreign currency exposure (March 31, 2025: Nil). Hence, Group is not exposed to any foreign currency risk.

(c) Price risk

Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets (bank deposits).



Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

46. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Trust. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group's policy is to keep the gearing ratio optimum. The Group includes within its net debt, borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents, Investment in mutual funds, Deposits with banks (original maturity more than twelve months and remaining maturity less than twelve months) and Bank deposits with more than 12 months maturity.

Debt equity ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt*	1,00,503.36	40,459.54
Equity attributable to unitholders of the Trust	64,171.13	75,388.66
Net debt to equity ratio (in times)	1.57	0.54

Net debt

Particulars	As at March 31, 2026	As at March 31, 2025
Non current borrowings (refer note 18)	1,00,163.40	41,800.92
Current borrowings (refer note 23)	15,576.41	7,526.36
Less: Cash & cash equivalents (refer note 12)	(7,670.48)	(4,521.97)
Less: Bank balances other than cash and cash equivalents (refer note 13)	(4,966.00)	(2,774.10)
Less: Investments in mutual funds (refer note 10)	(1,863.28)	(1,022.45)
Less: Deposits with banks (original maturity more than twelve months and remaining maturity less than twelve months) (refer note 14)	(116.43)	(422.44)
Less: Bank deposits with more than 12 months maturity (refer note 6)	(620.26)	(126.79)
Total	1,00,503.36	40,459.54

47. REVENUE FROM CONTRACTS WITH CUSTOMERS

1. Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, annuity with National Highways Authority of India ("NHAI"), contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating revenue		
(a) Change of scope and utility shifting income	972.83	639.13
(b) Income arising out of toll collection	26,709.17	18,636.10
(c) Revenue from operations and maintenance of road	2,675.19	855.49
(d) Claim from NHAI	386.61	-
(e) Construction income	51.81	-
Total	30,795.61	20,130.72



Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Timing of revenue recognition		
Services provided at point in time	29,384.36	19,491.59
Services transferred over the period of time	1,411.25	639.13
Total	30,795.61	20,130.72

2. Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Receivables & Contract assets		
Trade receivables	886.82	164.95
Unbilled revenue	137.73	214.42
Total	1,024.55	379.37
Contract liability		
Payable under the service concession arrangement	-	127.95
Advance from customers	9.10	22.29
Total	9.10	150.24

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. Basis the credit risk assessment done by the Group, there is no provision for expected credit loss is deemed necessary except in the case where particular receivables are known to be uncollectable. During the current year, the Group has recognized ₹ 227.32 millions (March 31, 2025: Nil) as the provision for expected credit losses. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

3. There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

4. For movement in service concession arrangement, refer note 6 for financial asset model. There are no significant changes in other contract assets of the group.

5. Performance obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and payment is generally due at the time of providing service.



Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

6. Significant changes in the contract assets and liabilities balances during the year

Changes in contract assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	214.42	-
Addition during the year	7.85	214.42
Revenue recognised during the year	84.54	-
Closing balance	137.73	214.42

Changes in contract liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	127.95	-
Addition during the year	-	127.95
Revenue recognised during the year	127.95	-
Closing balance	-	127.95

48. DISCLOSURE UNDER APPENDIX - D & E TO IND AS 115 - " SERVICE CONCESSION ARRANGEMENTS"

Name of Concessionaire	Category	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession Since the appointed date (In Years)	Construction Completion date under the concession agreement
JPEPL*	Toll	September 16, 2013	November 13, 2043	30.18	October 31, 2014
UEPL	Toll	October 16, 2006	February 28, 2027	20.38	July 23, 2009
GEPL	Toll	March 01, 2011	September 02, 2043	32.53	August 26, 2013
DBCPL	Toll	March 20, 2008	December 02, 2033	25.72	February 10, 2009
NBL	Annuity	October 30, 2007	October 29, 2027	20.00	July 22, 2009
SEPL	Annuity	February 07, 2011	February 06, 2026	15.00	February 28, 2013
GSHPL	HAM	January 30, 2019	February 25, 2037	15.00	February 25, 2022
ANHPL	HAM	February 28, 2020	March 11, 2037	15.00	March 11, 2022
RAHPL	HAM	January 14, 2020	November 14, 2036	15.00	November 15, 2021
UTPL	Toll	September 05, 2010	January 12, 2036	25.37	January 30, 2017
GRICL	Toll	October 24, 2000	March 31, 2038	30.00	VHRP: October 24, 2000
		February 20, 2003	March 31, 2038		AMRP: February 20, 2003
STPL	Toll	September 27, 2001	September 26, 2031	30.00	TN: May 21, 2004
					Ni: September 12, 2004
BETPL	Toll	July 24, 2006	September 10, 2026	20.15	April 01, 2011
NTEPL*	Toll	February 14, 2025	January 22, 2042	16.95	NA

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

48. DISCLOSURE UNDER APPENDIX - D & E TO IND AS 115 - " SERVICE CONCESSION ARRANGEMENTS" (Contd.)

Name of Concessionaire	Category	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession Since the appointed date (In Years)	Construction Completion date under the concession agreement
RBPL	HAM	January 15, 2021	May 24, 2038	15.00	May 25, 2023
AHPL	HAM	January 29, 2019	June 12, 2036	18.36	January 06, 2022
TSHPL	HAM	January 12, 2019	March 01, 2038	18.71	March 01, 2023
UHPL	HAM	May 19, 2021	October 12, 2038	18.53	October 12, 2023
GHPL	HAM	March 12, 2021	November 18, 2038	19.15	November 18, 2023
MHHPL	HAM	March 19, 2021	May 04, 2039	17.41	May 04, 2024
CHPL	HAM	December 27, 2017	February 14, 2023	17.70	July 05, 2036
BHPL	HAM	May 18, 2018	January 28, 2037	18.72	January 28, 2022
KHPL	HAM	February 13, 2018	June 21, 2036	17.48	June 21, 2021
DLHPL	HAM	May 31, 2017	February 14, 2035	17.40	November 05, 2020
CKHPL	HAM	January 25, 2021	September 11, 2039	18.14	September 11, 2024
BKHPL	HAM	March 15, 2021	August 04, 2038	17.72	August 04, 2023
BNHPL*	Toll	March 15, 2013	March 14, 2043	30.02	January 07, 2021

* The concession end period is after considering the expected extension/reduction in the concession period pending approval by the concerned authority.

- i) The above Toll/Annuity/HAM projects shall have following rights/obligations in accordance with the concession agreement entered into with the respective government authorities:

a. Right to use the specified assets

b. Obligations to provide provision of services to public

c. Obligations to deliver road assets at the end of concession period
- ii) The actual concession period may vary based on terms of the respective concession agreements, the toll rates are revised on an annual basis and in respect of HAM projects the annuities are linked to bank rate and WPI and CPI index.

49. RELATED PARTY DISCLOSURES:

I. Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

Following are the related parties and transactions entered with related parties:

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp*

*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further KKR Associates AP Infrastructure SCSp is in turn managed by its general partner, KKR AP Infrastructure S.à r.l

Holding Entity

Galaxy Investments II Pte. Ltd

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Intermediate holding entities

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte. Ltd

Fellow subsidiaries*

Vertis Fund Advisors Private Limited ("formerly known as 'Highway Concessions One Private Limited')

Vertis Project Manager Private Limited ("formerly known as 'HC One Project Manager Private Limited')

**With whom the Group had transactions during the current or previous period.*

Subsidiaries

Dewas Bhopal Corridor Private Limited ('DBCPL')

Godhra Expressways Private Limited ('GEPL')

Jodhpur Pali Expressway Private Limited ('JPEPL')

Nirmal BOT Private Limited ('NBPL')

Shillong Expressway Private Limited ('SEPL')

Ulundurpet Expressways Private Limited ('UEPL')

Udupi Tollway Private Limited ('UTPL')

Ateli Narnaul Highway Private Limited ('ANHPL')

Gurgaon Sohna Highway Private Limited ('GSHPL')

Rewari Ateli Highway Private Limited ('RAHPL')

Gujarat Road And Infrastructure Company Limited ('GRICL')

Swarna Tollway Private Limited ('STPL')

Bangalore Elevated Tollway Private Limited ('BETPL') w.e.f. June 12, 2024

North Telangana Expressway Private Limited ('NTEPL') w.e.f. October 14, 2024

Rewari Bypass Private Limited ('RBPL') (formerly known as "H.G. Rewari Bypass Private Limited") w.e.f. February 20, 2025

Aligarh Highways Private Limited('AHPL')(formerly known as "PNC Aligarh Highways Private Limited") w.e.f. May 21, 2025

Bundelkhand Highways Private Limited('BHPL')(formerly known as "PNC Bundelkhand Highways Private Limited") w.e.f. May 21, 2025

Bithur Kanpur Highways Private Limited('BKHPL')(formerly known as "PNC Bithur Kanpur Highways Private Limited") w.e.f. May 21, 2025

Chitradurga Highways Private Limited('CHPL')(formerly known as "PNC Chitradurga Highways Private Limited") w.e.f. May 21, 2025

Gomti Highways Private Limited('GHPL')(formerly known as "PNC Gomti Highways Private Limited") w.e.f. May 21, 2025

Khajuraho Highways Private Limited('KHPL')(formerly known as "PNC Khajuraho Highways Private Limited") w.e.f. May 21, 2025

Meerut Haridwar Highways Private Limited('MHHPL')(formerly known as "PNC Meerut Haridwar Highways Private Limited") w.e.f. May 21, 2025

Dausa Lalsot Highways Private Limited ('DLHPL')(formerly known as "PNC Rajasthan Highways Private Limited") w.e.f. May 21, 2025

Triveni Sangam Highways Private Limited('TSHPL')(formerly known as "PNC Triveni Sangam Highways Private Limited") w.e.f. May 21, 2025

Unnao Highways Private Limited('UHPL')(formerly known as "PNC Unnao Highways Private Limited") w.e.f. May 21, 2025

Bareilly Nainital Highways Private Limited('BNHPL')(formerly known as "PNC Bareilly Nainital Highways Private Limited") w.e.f. July 31, 2025

Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL') (formerly known as "PNC Challakere (Karnataka) Highways Pvt. Ltd) w.e.f. March 27, 2026

Vertis Foundation (formerly known as HC1 Care Foundation) w.e.f. November 27, 2024

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C. (xiv) for details of KMP of Vertis Fund Advisors Private Limited who is acting as an investment manager on behalf of the Trust.

II. List of additional related parties as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations")**A. Parties to Vertis Infrastructure Trust****Sponsor Company:**

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(zxc) of the SEBI Regulations with the proviso to Regulation(4)(2)(d)(i) of the SEBI Regulations

Galaxy Investments II Pte. Ltd - Sponsor of Vertis Infrastructure Trust

Galaxy Investments Pte. Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure S.à r.l

Nebula Asia Holdings II Pte. Ltd. (w.e.f. January 19, 2024)

Nebula Asia Holdings I Pte. Ltd. (w.e.f. January 19, 2024)

KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. January 19, 2024)

KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. January 19, 2024)

KKR Associates AP Infrastructure II SCSp (w.e.f. January 19, 2024)

KKR AP Infrastructure II S.à r.l. (w.e.f. January 19, 2024)

Other Parties to Vertis Infrastructure Trust

Vertis Fund Advisors Private Limited - Investment Manager of Vertis Infrastructure Trust

Vertis Project Manager Private Limited - Project Manager of Vertis Infrastructure Trust

Axis Trustee Services Limited ("ATSL") - Trustee of Vertis Infrastructure Trust

B. Promoters of the parties to Vertis Infrastructure Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited

Vertis Fund Advisors Private Limited - Promoter of Vertis Project Manager Private Limited

Galaxy Investments II Pte. Ltd - Promoter of Vertis Fund Advisors Private Limited

Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

C. Directors/General partners/Managers of the parties to Vertis Infrastructure Trust specified in II(A) above**(i) Directors of Galaxy Investment II Pte. Ltd**

Tang Jin Rong

Goh Ping Hao (w.e.f. July 05, 2024)

Madhura Narawane (till April 04, 2025)

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong

Madhura Narawane (till April 04, 2025)

Goh Ping Hao (w.e.f. July 05, 2024)

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd

Tang Jin Rong

Goh Wei Chong

(iv) General Partner of KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

(v) General Partner of KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure S.à r.l.

(vi) Managers of KKR AP Infrastructure S.à r.l

Jason Carss (Class A)

Joanne Casey (Class A) (w.e.f. November 27, 2024)

Steven Codispoti (Class A) (till December 31, 2024)

Thomas Weber (Class B)

Nina Scheid (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd.

Tang Jin Rong

Madhura Narawane (till April 04, 2025)

Goh Ping Hao (w.e.f. July 05, 2024)

(viii) Directors of Nebula Asia Holdings I Pte. Ltd.

Tang Jin Rong

Madhura Narawane (till April 04, 2025)

Goh Ping Hao (w.e.f. July 05, 2024)

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.

Tang Jin Rong

Banerjea Projesh

(x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSp

KKR Associates AP Infrastructure II SCSp

(xi) General Partner of KKR Associates AP Infrastructure II SCSp

KKR AP Infrastructure II S.à r.l.

(xii) Managers of KKR AP Infrastructure II S.à r.l.

Jason Carss (Class A)

Joanne Casey (Class A) (w.e.f. November 27, 2024)

Steven Codispoti (Class A) (till December 31, 2024)

Thomas Weber (Class B)

Nina Scheid (Class B)

(xiii) Directors of Axis Trustee Services Limited

Mr. Rahul Ranjan Choudhary, CEO and Managing Director (w.e.f. February 06, 2025)

Ms. Deepa Rath CEO (KMP), Managing Director (till February 05, 2025)

Mr. Sumit Bali, Non-executive Director (w.e.f. January 16, 2024 to August 16, 2024)

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Mr. Prashant Joshi, Non-executive Director (till April 15, 2026)
Mr. Parmod Kumar Nagpal, Director (w.e.f. May 03, 2024)
Mr. Arun Mehta, Director (w.e.f. May 03, 2024 till May 11, 2026)
Mr. Bipin Kumar Saraf, Non-executive Director (w.e.f. April 11, 2025)
Mr. Sudipto Nag, Additional Non-executive Director (w.e.f. April 16, 2026)
(xiv) Directors/KMP of Vertis Fund Advisors Private Limited
Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f. April 01, 2024)
Dr. Zafar Khan, (KMP), Joint CEO (w.e.f April 01, 2024 to August 07, 2024) and Executive director and Joint CEO (w.e.f August 08, 2024)
Mr. Neeraj Sanghi, CEO (KMP) and Whole time Director (till March 31, 2024)
Mr. Hardik Bhadrik Shah, Non-executive Director
Ms. Ami Vinoo Momaya, Non-executive Director (till July 24, 2025)
Mr. Vaibhav Vaidya, Non-executive Director (w.e.f. July 25, 2025)
Ms. Sudha Krishnan, Independent Director
Mr. Subramanian Janakiraman, Independent Director
Mr. Manish Agarwal, Independent Director
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. May 16, 2024)
Mr. Steffano Ghezzi, Nominee Director (w.e.f May 16, 2024 to November 14, 2024)
Mr. Soma Sankara Prasad, Independent Director (w.e.f August 08, 2024)
Mr. Bruce Ross Crane, Nominee Director (w.e.f December 13, 2024 to February 23, 2025)
Mr. Michael Nachaty, Nominee Director (w.e.f February 24, 2025)
Mr. Narayanan Doraiswamy, Chief Financial Officer (till December 31, 2023)
Mr. Abhishek Chhajer, Chief Financial Officer (w.e.f. January 01, 2024)
Ms. Meghana Singh, Compliance Officer (w.e.f August 09, 2024 to November 07, 2024)
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till August 08, 2024)
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f. November 08, 2024 till November 28, 2025)
Mr. Pratik Desai, Compliance Officer (w.e.f. November 29, 2025) and Company Secretary and Compliance Officer (w.e.f. January 30, 2026)
(xv) Directors of Vertis Project Manager Private Limited
Dr. Zafar Khan, Director
Mr. Abhishek Chhajer, Director (w.e.f April 01, 2024)

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Galaxy Investment II Pte Ltd.		
Transaction during the year		
Issue of unit capital	-	3,982.34
Interest expense on compulsorily convertible debentures ('CCD's')	-	88.93
Distribution to unit-holders	3,627.68	7,325.47
Balance outstanding at the end of the year		
Unit capital	20,372.34	41,372.34
Nebula Asia Holdings II Pte. Ltd.		
Transaction during the year		
Issue of unit capital	-	37,560.00
Distribution to unit-holders	7,687.68	3,908.16
Balance outstanding at the end of the year		
Unit capital	52,460.00	52,460.00
Vertis Fund Advisors Private Limited		
Transaction during the year		
Reimbursement of expenses	-	0.26
Investment manager fees	491.02	340.96
Advance payment of Investment manager fees	3.13	-
Balance outstanding at the end of the year		
Trade and other payables	-	17.56
Advance payment of Investment manager fees	3.13	-
Vertis Project Manager Private Limited		
Transaction during the year		
Project manager fees	525.65	271.43
Management support service fees	-	1.91
Advance payment of Project Manager Fees	141.13	224.87
Balance outstanding at the end of the year		
Project manager fees payable (net of advance)	0.41	8.66
Advance payment of Project Manager Fees	3.34	0.22
Axis Trustee Services Limited		
Transaction during the year		
Trustee fees	2.36	0.94
Axis Bank Limited		
Transaction during the year		
Loan taken	10,986.50	5,300.00
Processing fees	50.30	23.72

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Prepayment Penalty	39.36	-
Repayment of loan taken	8,640.25	42.23
Interest on loan	1,207.56	176.26
Interest on bank deposits	211.85	262.61
Bank charges	1.76	0.96
Investment in bank deposits	12,274.27	75,177.28
Redemption of term deposits	16,743.47	76,027.84
Balance outstanding at the end of the year		
Loan payable	18,892.97	6,875.64
Interest accrued on bank deposits	39.60	56.14
Outstanding bank deposits	3,411.14	3,523.10
Closing balance of current account	508.50	123.88

Note:

- a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are secured and unsecured and settlement is generally done through banking channels.
- b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust and relied upon by the auditors.

IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by chapter 4 of SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder on consolidated audited financials of the Trust for the year ended March 31, 2026

For the year ended March 31, 2025:

A. Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for investment in equity share capital, investment in compulsorily convertible debentures ('CCD')* and compulsorily convertible preference shares ('CCPS') of BETPL during the year ended March 31, 2025:

Particulars	Attributes
Discounting rate (WACC)	10.51%
Method of valuation	Discounted cash flows

*During the year ended March 31, 2025, the terms of CCD were converted into optionally convertible debentures ("OCDs").

B. Material conditions or obligations in relation to the transactions:

The acquisition have been made pursuant to the terms mentioned in a resolution of the existing unitholders approving the issue of units, in accordance with Regulation 22(5) of the SEBI Regulations passed on June 11, 2024 and Securities Purchase Agreement dated August 30, 2023 ("SPA") executed amongst the Galaxy Investments II Pte. Ltd ("Sponsor") and the Trust, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Sponsor transferred 100% of equity shares capital, CCD, and CCPS of BETPL to the Trust and price is discharged by the Trust by issuing 46,686,295 units at Net asset value ("NAV") of ₹ 85.30 per unit.

Accordingly, the Trust has acquired 21,591,279 equity shares (including of nominee), 32,202,939 CCD and 12,941,850 CCPS of BETPL from the Sponsor as on June 12, 2024.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

50. Additional Information Pursuant To Paragraph 12.3 Of Division Ii Of Schedule Iii To The Companies Act, 2013 - 'General Instructions For The Preparation Of Consolidated Financial Statements Of Division II Of Schedule III.

As at and for the year ended March 31, 2026

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income ('OCI')		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive income
Parent								
Vertis Infrastructure Trust	54,175.50	79.99%	11,485.01	174.09%	-	0.00%	11,485.01	173.73%
Subsidiary								
DBCPL	510.72	0.75%	1,003.06	15.20%	0.00	0.04%	1,003.07	15.17%
NBPL	186.12	0.27%	(256.33)	(3.89)%	(0.02)	(0.18)%	(256.35)	(3.88)%
JPEPL	(3,648.82)	(5.39)%	(611.63)	(9.27)%	0.02	0.13%	(611.61)	(9.25)%
GEPL	(5,087.98)	(7.51)%	1,115.42	16.91%	0.03	0.24%	1,115.45	16.87%
UEPL	1,595.78	2.36%	(74.71)	(1.13)%	(0.09)	(0.65)%	(74.80)	(1.13)%
SEPL	61.19	0.09%	78.89	1.20%	(0.02)	(0.12)%	78.88	1.19%
GSHPL	235.73	0.35%	(480.05)	(7.28)%	(0.13)	(0.92)%	(480.17)	(7.26)%
ANHPL	58.30	0.09%	9.36	0.14%	0.00	0.02%	9.37	0.14%
RAHPL	160.64	0.24%	17.38	0.26%	0.01	0.05%	17.38	0.26%
UTPL	(2,301.01)	(3.40)%	690.16	10.46%	0.18	1.31%	690.34	10.44%
GRICL	4,900.74	7.24%	(453.11)	(6.87)%	1.15	8.40%	(451.95)	(6.84)%
STPL	4,863.62	7.18%	403.36	6.11%	0.29	2.14%	403.65	6.11%
BETPL	1,142.13	1.69%	938.73	14.23%	(0.05)	(0.39)%	938.68	14.20%
NTEPL	(4,940.13)	(7.29)%	(7,071.54)	(107.19)%	(0.12)	(0.86)%	(7,071.66)	(106.97)%
RBPL	(153.61)	(0.23)%	(118.35)	(1.79)%	-	0.00%	(118.35)	(1.79)%
AHPL	1,022.66	1.51%	26.57	0.40%	1.69	12.28%	28.26	0.43%
BKHPL	1,608.94	2.38%	156.46	2.37%	2.45	17.86%	158.92	2.40%
BHPL	1,123.89	1.66%	52.44	0.79%	0.87	6.33%	53.31	0.81%
CKHPL	926.12	1.37%	121.33	1.84%	-	0.00%	121.33	1.84%
CHPL	1,186.30	1.75%	282.71	4.29%	1.57	11.44%	284.28	4.30%
GHPL	1,105.37	1.63%	133.77	2.03%	1.10	7.99%	134.86	2.04%
KHPL	1,280.98	1.89%	116.52	1.77%	1.28	9.34%	117.80	1.78%
MHHPL	1,233.69	1.82%	(145.76)	(2.21)%	0.02	0.18%	(145.74)	(2.20)%
DLHPL	479.27	0.71%	124.12	1.88%	0.34	2.44%	124.46	1.88%
TSHPL	775.81	1.15%	(645.61)	(9.79)%	1.69	12.27%	(643.92)	(9.74)%



Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Name of Entity	Net assets		Share in profit or (loss)		Share in other comprehensive income ('OCI')		Share in total comprehensive income	
	(total assets minus total liabilities)							
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive income
UHPL	925.64	1.37%	(167.67)	(2.54)%	(0.03)	(0.23)%	(167.70)	(2.54)%
BNHPL	744.75	1.10%	(412.03)	(6.25)%	0.62	4.50%	(411.42)	(6.22)%
Vertis Foundation	(1.21)	(0.00)%	(1.22)	(0.02)%	-	0.00%	(1.22)	(0.02)%
Non Controlling Interest (NCI)	3,559.85	5.26%	279.74	4.24%	0.88	6.39%	280.61	4.24%
Total	67,730.98	100.00%	6,597.03	100.00%	13.73	100.00%	6,610.76	100.00%

As at and for the year ended March 31, 2025

Name of Entity	Net assets		Share in profit or (loss)		Share in other comprehensive income ('OCI')		Share in total comprehensive income	
	(total assets minus total liabilities)							
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive income
Parent								
Vertis Infrastructure Trust	93,131.91	117.16%	4,169.42	76.53%	-	-	4,169.42	76.50%
Subsidiary								
DBCPL	575.57	0.72%	917.42	16.84%	(0.26)	(17.11)%	917.16	16.83%
NBPL	(196.58)	(0.25)%	44.20	0.81%	(0.11)	(7.24)%	44.09	0.81%
JPEPL	(3,037.84)	(3.82)%	(509.75)	(9.36)%	(0.75)	(49.34)%	(510.50)	(9.37)%
GEPL	(5,429.97)	(6.83)%	(102.72)	(1.89)%	(0.16)	(10.53)%	(102.88)	(1.89)%
UEPL	256.47	0.32%	658.99	12.10%	(0.16)	(10.53)%	658.83	12.09%
SEPL	4.05	0.01%	21.59	0.40%	(0.05)	(3.29)%	21.54	0.40%
GSHPL	(177.72)	(0.22)%	(2.86)	(0.05)%	0.14	9.21%	(2.72)	(0.05)%
ANHPL	(481.52)	(0.61)%	(97.78)	(1.79)%	(0.01)	(0.66)%	(97.79)	(1.79)%
RAHPL	(305.92)	(0.38)%	(54.31)	(1.00)%	0.03	1.97%	(54.28)	(1.00)%
UTPL	(1,555.85)	(1.96)%	(764.08)	(14.02)%	0.48	31.58%	(763.60)	(14.01)%
GRICL	(2,129.66)	(2.68)%	825.65	15.15%	(2.39)	(157.24)%	823.26	15.11%
STPL	(4,259.45)	(5.36)%	581.30	10.67%	5.04	331.58%	586.34	10.76%



Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Name of Entity	Net assets		Share in profit or (loss)		Share in other comprehensive income ('OCI')		Share in total comprehensive income	
	(total assets minus total liabilities)							
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive income
BETPL	267.89	0.34%	406.05	7.45%	(0.28)	(18.42)%	405.77	7.45%
NTEPL	(1,218.51)	(1.53)%	(1,218.51)	(22.36)%	-	0.00%	(1,218.51)	(22.36)%
RBPL	(54.21)	(0.07)%	(54.21)	(0.99)%	-	0.00%	(54.21)	(0.99)%
Non Controlling Interest (NCI)	4,105.64	5.16%	627.96	11.53%	-	0.00%	627.96	11.52%
Total	79,494.30	100.00%	5,448.36	100.00%	1.52	100.00%	5,449.88	100.00%

51. BUSINESS COMBINATIONS

(a) Asset Acquisitions during the year ended March 31, 2026

The Board of Directors of the Investment Manager executed a Share Purchase Agreement on January 15, 2024 for the acquisition of 100% shareholding and management control, either in one or more tranches in twelve special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:

- (i) Dausa Lalsot Highways Private Limited ("DLHPL")
- (ii) Chitradurga Highways Private Limited ("CHPL")
- (iii) Aligarh Highways Private Limited ("AHPL")
- (iv) Bundelkhand Highways Private Limited ("BHPL")
- (v) Khajuraho Highways Private Limited ("KHPL")
- (vi) Triveni Sangam Highways Private Limited ("TSHPL")
- (vii) Gomti Highways Private Limited ("GHPL")
- (viii) Meerut Haridwar Highways Private Limited ("MHPL")
- (ix) Bithur Kanpur Highways Private Limited ("BKHPL")
- (x) Unnao Highways Private Limited ("UHPL")
- (xi) Bareilly Nainital Highways Private Limited ("BNHPL")
- (xii) Challakere (Karnataka) Highways Private Limited ("CKHPL")

Consequently, the Trust acquired 100% stake of 10 SPV on May 21, 2025, 1 SPV on July 31, 2025 and 1 SPV on March 27, 2026 (each referred to as the "acquisition date") for a consideration of ₹ 13,327.85 millions (Including contingent consideration of ₹1,492.12 million, out of which ₹944.86 million remains outstanding as at March 31, 2026.). The Management has applied the optional concentration test under Ind AS 103 ""Business Combination"" and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in receivable under Service Concession arrangements or toll rights under service concession arrangements. Accordingly, these transactions have been accounted for as an asset acquisition.

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Amount (in ₹ millions)
Assets	
Receivable under service concession arrangements	55,857.00
Property, plant and equipment	44.15
Intangible assets	6,791.06
Other non-current assets	289.14
Deferred tax assets	322.78
Cash and cash equivalents	820.75
Bank balances other than cash and cash equivalents	6,310.01
Current Investments	5,400.62
Trade Receivable	2,018.62
Other current assets	4,460.78
Total assets (A)	82,314.91
Liabilities	
Borrowings	66,283.21
Deferred tax liabilities (net)	965.51
Trade payables	754.86
Other financial liabilities	106.79
Other current liabilities	234.75
Current tax liabilities (net)	121.31
Other Liabilities	520.63
Total liabilities (B)	68,987.06
Net assets (A-B)	13,327.85

(b) Asset Acquisitions during the year ended March 31, 2025

- (i) The Trust has entered into a Share Purchase Agreement on May 03, 2023 for acquisition of 100% shareholding in special purpose vehicle owned by H.G Infra Engineering Limited namely H.G. Rewari Bypass Private Limited ('RBPL'). Consequently, the Trust acquired 100% stake in RBPL on February 20, 2025 ('acquisition date') for a cash consideration of ₹ 1,423.00 millions (including contingent consideration amounting to ₹ 92.28 millions) respectively from H.G Infra Engineering Limited. The Management has applied the optional concentration test under Ind AS 103 "Business Combination" and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in receivable under service concession arrangements. Accordingly, this transactions have been accounted for as an asset acquisition.

Particulars	Amount (in ₹ millions)
Assets	
Receivable under service concession arrangements	2,555.92
Other non-current assets	100.85
Cash and cash equivalents	409.50
Bank balances other than cash and cash equivalents	200.00
Contract assets	365.80
Other current assets	113.68

Summary of material accounting policy information and other explanatory information (Contd.)

For the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Amount (in ₹ millions)
Total assets (A)	3,745.75
Liabilities	
Borrowings	1,810.80
Deferred tax liabilities (net)	73.53
Trade payables	345.53
Other financial liabilities	11.18
Contract liabilities	77.29
Other current liabilities	0.06
Current tax liabilities (net)	4.36
Total liabilities (B)	2,322.75
Net assets (A-B)	1,423.00

- (ii) The Trust has entered into a Share Purchase Agreement on August 30, 2023 for acquisition of 100% shareholding in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL").

During the year ended March 31, 2025, the Trust has acquired 100% stake effective from June 12, 2024 ('acquisition date') against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions.

Pursuant to Ind AS 103- Business combinations, Common control business combination, means a business combination involving entities in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Both the Trust and BETPL are ultimately controlled by Galaxy Investments Pte. II Ltd both before and after the acquisition. Accordingly Business combination has been accounted for as common control transaction using the pooling of interests method in accordance with Ind AS 103.

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods would be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

Thus, the Trust has restated comparative audited/unaudited financial information for period April 01, 2023 to March 31, 2024 as if the acquisition had occurred from beginning of the preceding period i.e April 01, 2023, irrespective of the actual date of the combination which is June 12, 2024 and the difference between the purchase consideration and the value of net identifiable assets acquired has been disclosed as "Capital Reserve" amounting to ₹ 96.83 millions in other equity.



Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

The details of recognised amounts of identifiable net assets of the business combination are as follows:

Particulars	Amount
Non-current assets	
Property, plant and equipment	38.00
Intangible assets	2,324.69
Other financial assets	914.94
Non-current tax assets (net)	91.59
Total non-current assets	3,369.22
Current assets	
Investments	2,877.20
Trade receivables	2.45
Cash and cash equivalents	28.76
Bank balances other than cash and cash equivalents	14.43
Other financial assets	6.35
Other current assets	10.32
Total current assets	2,939.51
Total Assets (A)	6,308.73
Equity	
Other equity	(118.05)
Total equity	(118.05)
Non-current liabilities	
Borrowings	3,220.29
Provision for employee benefits	3.47
Total non-current liabilities	3,223.76
Current liabilities	
Borrowings	744.99
Trade payables	65.71
Other financial liabilities	1,477.84
Other current liabilities	2.72
Provision for major Maintenance	679.70
Provision for employee benefits	0.20
Current tax liabilities (net)	15.95
Total current liabilities	2,987.11
Total liabilities (B)	6,210.87
Total equity and liabilities	6,092.82
Net assets acquired	215.91

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

Calculations of Capital Reserve

Particulars	Amount
Purchase consideration	119.08
Less: Net assets acquired	(215.91)
Capital reserve	(96.83)

52. INFORMATION ON SEGMENT REPORTING PURSUANT TO IND AS 108 - OPERATING SEGMENTS

The Group is engaged in the business of construction, operation and maintenance of Toll road projects on a Toll Operate Transfer (TOT) basis. Considering the nature of Group's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard 108 'Segment Reporting'. The Chief Operational Decision Maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.. The Group is operating in India which is considered as a single geographical segment.

53. PROJECT MANAGER AND INVESTMENT MANAGER FEES

(i) Project manager fees

Pursuant to the Project Management Agreement ("PMA") dated October 20, 2022, as amended, executed between the Trust and its Project Manager, and Project SPV's, the Project Manager was entitled to a fee equivalent to a 10% markup over the cost.

In accordance with the terms of the PMA, the Project Management Fees are borne by its Special Purpose Vehicles ("SPVs") equally up to June 30, 2025.

Effective from July 1, 2025, the Project Management Agreement has been amended, pursuant to which the Project manager fees shall be computed as the lower of:

- (a) 1.347% of the aggregate revenue of all SPVs and HoldCos of the Trust; and
- (b) 0.275% of the value of assets as determined by the latest available valuation of the assets of the Trust.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Project manager fees	525.65	271.43

(ii) Investment management fees

Pursuant to the Investment Management Agreement ("IMA") dated October 20, 2022, as amended, executed between the Trust and its Investment Manager, the Investment Manager was entitled to a fee equivalent to a 10% markup over the cost.

In accordance with the terms of the IMA, the Investment Management Fees are borne by the Trust and its Special Purpose Vehicles ("SPVs") in the ratio of 20:80 up to June 30, 2025.

Effective from July 1, 2025, the Investment Management Agreement has been amended, pursuant to which the Investment Management Fees shall be computed as the lower of:

- (a) 1.103% of the aggregate revenue of all SPVs and HoldCos of the Trust; and
- (b) 0.225% of the value of assets as determined by the latest available valuation of the assets of the Trust. From the said date, the entire Investment Management Fee shall be borne by the Trust.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment manager fees	491.02	340.96

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

54. DETAILS OF DISTRIBUTION:

The details of distributions declared and made by the Group during the period mentioned below are as under:

Particulars	Date of Declaration	Distribution Per unit (₹)	Total Distribution (₹ in millions)
For the quarter ended June 30, 2024	August 8, 2024	4.7637	3,837.58
For the quarter ended September 30, 2024	November 8, 2024	3.1210	2,514.24
For the quarter ended December 31, 2024	February 4, 2025	1.1945	1,803.68
For the quarter ended March 31, 2025	May 16, 2025	3.2500	4,907.45
For the quarter ended June 30, 2025	August 13, 2025	2.3711	3,580.32
For the quarter ended September 30, 2025	November 7, 2025	3.0000	4,529.95
For the quarter ended December 31, 2025	January 30, 2026	3.0000	4,529.95
For the quarter ended March 31, 2026	May 20, 2026	3.6289	5,479.55

Further, the yield per unit for the financial year ended March 31, 2026 stands at 11.24% (March 31, 2025: 13.12%) which have been calculated as (Total distribution per unit for the financial year ended March 31, 2026/NAV per unit) as disclosed in the consolidated financial statement as at March 31, 2026.

55. IMPACT OF LABOUR CODES

On November 21, 2025, The Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to change in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Impact of change in contractual employees wages rules (including the gratuity and wage revision) is considered under ""Operation and maintenance expenses"". The incremental impact primarily arises due to change in wage definition is recognised under ""Employee Benefit Expenses"" and ""Operation and maintenance expenses"" during the year ended March 31, 2026. The Group continues to monitor the finalisation of Central/State Rules and clarification from the Government on the other aspects of Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

56. OTHER STATUTORY INFORMATION

- (i)

The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii)

The Trust has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

-

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever any or on behalf of the Trust (Ultimate Beneficiaries); or

-

Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Summary of material accounting policy information and other explanatory information (Contd.)
For the year ended March 31, 2026
(All amounts in ₹ millions unless otherwise stated)

- (iii)

The Trust has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

-

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever any or on behalf of the Trust (Ultimate Beneficiaries); or

-

Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv)

The Trust have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended March 31, 2026.
- (v)

The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi)

The Trust does not have any transactions with struck - off companies.
- (vii)

The Trust has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

57. The comparative figures for the previous year are based on the audited financial statements of the Group, which were audited by the predecessor auditor.

58. All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: May 20, 2026

**For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited**
(as Investment Manager of Vertis Infrastructure Trust)

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Gaurav Chandna
Executive Director and Joint
CEO
DIN: 10312924

Place: Mumbai
Date: May 20, 2026



Financial Information of Investment Manager

Consolidated Balance Sheet

Vertis Fund Advisors Private Limited (Formerly known as Highway Concessions One Private Limited)

As at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	30.51	36.00
Right-of-use asset	45.71	69.67
Intangible assets	10.59	15.00
Financial assets		
Other financial assets	13.13	11.98
Deferred tax assets (net)	108.97	157.88
Non current tax asset (net)	76.83	48.53
Total non-current assets	285.74	339.06
Current assets		
Financial assets		
Investments	269.66	11.41
Trade receivables	0.41	30.08
Cash and cash equivalents	22.31	653.96
Bank balances other than cash and cash equivalents above	301.84	0.50
Other financial assets	3.91	-
Other current assets	41.93	16.54
Total current assets	640.06	712.49
Total assets	925.80	1,051.55
EQUITY AND LIABILITIES		
Equity		
Equity share capital	622.27	622.27
Other equity	(334.82)	(142.23)
Total equity	287.45	480.04
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	28.40	55.71
Provisions	110.35	354.51
Other non-current liabilities	-	1.79
Total non-current liabilities	138.75	412.01
Current liabilities		
Financial liabilities		
Lease liabilities	27.28	23.61
Trade payables		
(a) Total outstanding dues of micro and small enterprises	-	1.62
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.22	17.82
Other financial liabilities	160.33	87.01
Other current liabilities	18.93	28.34
Provisions	260.83	1.10
Total current liabilities	499.59	159.50
Total liabilities	638.34	571.51
Total equity and liabilities	925.80	1,051.55



Consolidated Statement of Profit and Loss

Vertis Fund Advisors Private Limited (Formerly known as Highway Concessions One Private Limited)

For the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income		
Revenue from operations	896.83	539.59
Other income	36.41	33.42
Total income	933.24	573.01
Expenses		
Employee benefits expenses	919.71	704.98
Finance costs	6.31	7.23
Depreciation and amortisation expenses	44.07	36.57
Other expenses	91.20	72.71
Total expenses	1,061.29	821.49
(Loss)/Profit before tax for the year	(128.05)	(248.48)
Tax expense:		
Current tax	13.62	24.76
Deferred tax	49.39	(89.19)
Total tax expense	63.01	(64.43)
(Loss)/Profit for the year	(191.06)	(184.05)
Other comprehensive loss		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement loss on defined benefit obligations	(1.65)	(3.54)
Income tax related to items that will not be reclassified to profit and loss	0.12	0.99
Total other comprehensive loss for the year	(1.53)	(2.55)
Total comprehensive loss for the year	(192.59)	(186.60)
Earnings per equity share (Nominal value of ₹ 10 each, fully paid-up)		
Basic (₹)	(3.07)	(3.22)
Diluted (₹)	(3.07)	(3.22)

Notice of the Fourth Annual Meeting

NOTICE is hereby given that the Fourth Annual Meeting (hereinafter referred as **"AM or Meeting"**) of the unitholders (hereinafter referred as **"Unitholders"**) of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) (**"Trust"**) will be held on Monday, July 27, 2026 at 03:30 P.M. (IST), through Video Conferencing ('VC')/Other Audio-Visual Means (**"OAVM"**), in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 (**"SEBI InvIT Regulations"**) and Chapter 17 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued by SEBI in this regard, from time to time, to transact the businesses mentioned below:

ORDINARY BUSINESS(ES):

ITEM NO. 1:

TO CONSIDER, APPROVE AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF VERTIS INFRASTRUCTURE TRUST AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORT OF THE STATUTORY AUDITORS AND THE REPORT ON PERFORMANCE OF THE TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where votes cast in favor of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in terms of Regulation 22(3) of SEBI InvIT Regulations.

"RESOLVED THAT pursuant to the applicable provisions, if any, of the SEBI (Infrastructure Investment Trust) Regulations, 2014 (**"SEBI InvIT Regulations"**) and the circulars, clarifications, notifications, and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) (**"Trust"**) for the financial year ended March 31, 2026, together with the Report of the Statutory Auditors and the report on the performance of the Trust, be and are hereby considered, approved and adopted."

ITEM NO. 2:

TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MR. MANISH GADIA, INDEPENDENT VALUER FOR THE VALUATION OF THE INVIT ASSETS AS ON MARCH 31, 2026

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where votes cast in favor of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in terms of Regulation 22(3) of the SEBI InvIT Regulations.

"RESOLVED THAT pursuant to Regulations 10, 13, 21, 22 and Schedule V of the SEBI (Infrastructure Investment

Trust) Regulations, 2014 (**"SEBI InvIT Regulations"**), as amended from time to time, read with the applicable circulars, notifications, guidelines and clarifications issued thereunder by the Securities and Exchange Board of India (**"SEBI"**), and other applicable laws, rules and regulations, if any, including any statutory modification(s), amendment(s) or re-enactments thereof for the time being in force, the Valuation Report dated May 20, 2026 issued in respect of the assets of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) (**"Trust"**) for the financial year ended March 31, 2026 issued by Mr. Manish Gadia, Registered Valuer having IBBI Registration No. IBBI/RV/06/2019/11646, appointed as the Valuer of the Trust in accordance with the SEBI InvIT Regulations, and as reviewed by the Audit Committee and approved by the Board of Directors of the Investment Manager, be and is hereby considered, approved and adopted.

RESOLVED FURTHER THAT the Board of Directors of the Investment Manager and/or any Key Managerial Personnel and/or Compliance Officer of the Investment Manager be and are hereby severally authorised to do all such acts, deeds, matters and things and to sign and execute all such documents, papers and writings as may be considered necessary, desirable or expedient for giving effect to this resolution."

ITEM NO. 3:

TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. MANISH GADIA, BEARING IBBI REGISTRATION NO. IBBI/RV/06/2019/11646, AS THE VALUER OF TRUST FOR PERIOD STARTING FROM APRIL 01, 2026 TO MARCH 31, 2027

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where votes cast in favor of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in terms of Regulation 22(3) of the SEBI InvIT Regulations.

"RESOLVED THAT pursuant to the provisions of Regulations 10(5), 21, 22 and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder by the Securities and Exchange Board of India (**"SEBI"**), and other applicable laws, rules and regulations, if any, (**"SEBI InvIT Regulations"**) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Appointment of Auditor and Valuer Policy of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) (hereinafter referred as **"Trust"**), consent of the Unitholders be and is hereby accorded for the appointment of Mr. Manish Gadia, Registered Valuer having IBBI Registration Number: IBBI/RV/06/2019/11646 (**"Valuer"**), as the Valuer of the Trust for the period commencing from April 01, 2026 till March 31, 2027, for carrying out valuation of the assets of the Trust in

Notice of the Fourth Annual Meeting (Contd.)

accordance with the applicable provisions of the SEBI InvIT Regulations, at such remuneration and reimbursement of out-of-pocket expenses, as may be determined by the Board of Directors of Vertis Fund Advisors Private Limited (*formerly known as Highway Concessions One Private Limited*) (**"Investment Manager"**), plus applicable taxes.

RESOLVED FURTHER THAT the Board of Directors of the Investment Manager and/or any Committee thereof and/or Compliance Officer of the Trust be and are hereby severally authorized to:

- finalise and execute the terms and conditions of appointment of the Valuer, including the scope of work, remuneration and other commercial terms;

- obtain declarations, confirmations and certificates regarding eligibility, independence and compliance with applicable laws from the Valuer;

- file necessary forms, intimations and disclosures with SEBI, stock exchanges and other regulatory, statutory or governmental authorities, as may be required under applicable laws; and

- do all such acts, deeds, matters and things, and execute all such agreements, documents, writings and instruments as may be considered necessary, desirable or expedient for giving effect to this resolution and matters incidental thereto.

On behalf of Vertis Infrastructure Trust
(*formerly known as Highways Infrastructure Trust*)
Vertis Fund Advisors Private Limited
(*formerly known as Highway Concessions One Private Limited*)
(acting as the Investment Manager)

Sd/-
Mr. Pratik Desai
Company Secretary and Compliance Officer
Date: June 29, 2026
Place: Mumbai

Principal Place of Business and Contact Details of Trust:

Vertis Infrastructure Trust
(*formerly known as Highways Infrastructure Trust*)
601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai-400098
SEBI Registration Number: IN/InvIT/21-22/0019
Tel: 022 6107 3200
E-mail: compliance.highwaysinvit@vertis.co.in
Website: <https://vertis.co.in/>
Compliance Officer: Mr. Pratik Desai

Registered Office and Contact Details of the Investment Manager:

Vertis Fund Advisors Private Limited
(*formerly known as Highway Concessions One Private Limited*)
601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai-400098
CIN: U45200MH2010PTC208056
Email Id: compliance.highwaysinvit@vertis.co.in
Contact Person: Mr. Pratik Desai

NOTES:

1. Pursuant to Regulation 22(3)(a) of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 (hereinafter referred as “**SEBI InvIT Regulations**”) read with SEBI Master circular bearing reference no. SEBI/HO/DDHS-PoD2/P/ CIR/2025/102 dated July 11, 2025 (hereinafter referred as the “**SEBI Master Circular**”) and other relevant circulars issued by SEBI in this regard, from time to time, the Fourth Annual Meeting (hereinafter referred as “**AM**”) of the Trust is being held through Video Conferencing (hereinafter referred as “**VC**”) or Other Audio Visual Means (hereinafter referred as “**OAVM**”) which does not require the physical presence of the Unitholders at a common venue, subject to the fulfilment of conditions as specified in the relevant circulars issued thereunder.
2. In compliance with applicable provisions of the SEBI InvIT Regulations read with SEBI Master Circular, the AM of the Trust is being conducted through VC. The proceedings of the AM shall be deemed to be conducted at the principal place of business of Trust.
3. Generally, a unitholder entitled to attend and vote at the unitholders’ meeting is entitled to appoint a proxy to attend and vote in the meeting, and such proxy need not be a unitholder of the Trust.

Since, the AM is being held through VC/OAVM, pursuant to the SEBI Circular, physical attendance of the unitholder has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. The explanatory statement stating all material facts and the reason for the proposed resolution is annexed herewith.
5. The Trust is providing an e-voting facility to the Unitholders for the transaction enlisted in the Notice. Therefore, the detailed instructions for e-Voting are attached to this Notice.
6. The Investment Manager on behalf of Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) (hereinafter referred as “**Trust**”) has engaged the services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (hereinafter referred as “**MUFG**”), the Registrar and Transfer Agent (“**RTA**”) of Trust for the purpose of providing a remote e-voting facility to the Unitholders.

The Unitholders will receive a web-link on their registered e-mail ids, for attending the AM.
7. Pursuant to the SEBI Master Circular, the Investment Manager is providing facility of remote e-voting to the Unitholders of Trust through RTA. Kindly refer Notes to this Notice for detailed instruction for e-voting.
8. CS Deepti Kulkarni (Certificate of Practice No. 22502) failing CS Vaibhav Dandawate (Certificate of Practice No. 27947) Partner(s) of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries (hereinafter referred as “**Scrutiniser**”), is appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
9. In line with the aforementioned SEBI Circulars, the Notice of AM is being sent only through electronic mode to those unitholders whose e-mails are registered/ updated/available with the Trust/RTA except for those Unitholders whose email ids are not registered/updated/ available with the Trust and/ or RTA. The Notice can also be accessed from the website of the Trust <https://vertis.co.in/> as well on National Stock Exchange, the designated stock exchange on which the units of the Trust are listed. The Unitholders shall vote through electronic mode only as per the instructions for e-voting provided in the Notice.
10. The Notice is being sent to the Unitholders holding units as on **Friday, June 26, 2026**. Further, only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours on cut-off date i.e. **Friday, July 17, 2026** will be entitled to cast their votes.
11. Only those Unitholders, who will be present in the AM through VC/OAVM facility and have not cast their vote on resolutions through a remote e-Voting and are otherwise not barred from doing so, may cast their vote during the AM through the e-Voting system in the AM.
12. The Unitholders who have cast their vote by remote e-voting prior to the AM may also participate in the AM through VC/OAVM Facility but shall not be entitled to cast their vote again.
13. The voting rights of Unitholders shall be in proportion to their Units in the Unit capital of Trust as on the cut-off date i.e. **Friday, July 17, 2026**.
14. The remote e-voting facility will be available during the following period:
 - a) Day, date and time of commencement of e-voting: **July 22, 2026 at 9:00 a.m.** (IST).
 - b) Day, date and time of end of e-voting beyond which remote e-voting will not be allowed: **July 26, 2026 at 5:00 p.m.** (IST)
15. Wherever required or possible, the Unitholders are requested to address all correspondence including distribution matters to the RTA by e-mail to enotices@in.mpms.mufg.com or to the Company Secretary and Compliance Officer of the Trust by e-mail to compliance.highwaysinvt@vertis.co.in.

16. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) who are voting through their authorized signatory(ies) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies), to the scrutinizer by e-mail to scrutinisers@mmic.in or to the Company Secretary and Compliance Officer of the Trust by e-mail to compliance.highwaysinvt@vertis.co.in. It is also requested to upload the same in the e-voting module at the time of voting.
 17. All the documents referred to in the accompanying notice, shall be available for inspection through electronic mode, basis the request being sent to the Company Secretary and Compliance Officer of the Trust by e-mail to compliance.highwaysinvt@vertis.co.in
 18. The Unitholders can join the AM in the VC/OAVM mode 15 minutes before the scheduled time for commencement of AM and after the commencement of AM by following the procedure mentioned in the Notice. The facility for participation at the AM through VC/OAVM will be made available for all Unitholders. The detailed instructions for joining the Meeting through VC/OAVM forms part of the Notes to this Notice.
 19. The attendance of the Unitholders attending the AM through VC/OAVM will be counted for the purpose of reckoning the quorum.
 20. The Results declared along with Scrutinizer's Report(s) will be available on the website of Trust (<https://vertis.co.in/>) within two (2) days of passing of the resolutions and communication of the same to the BSE Limited and the National Stock Exchange of India Limited.
 21. The Securities and Exchange Board of India (hereinafter referred as the “**SEBI**”) has mandated the submission of a Permanent Account Number (hereinafter referred as “**PAN**”) by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
 22. Unitholders who have not registered their email address so far are requested to register their email address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of Trust, electronically.
- c) Select Check Box - **Demat Account No./Folio No./ PAN**
- Unitholders holding units in NSDL/CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Unitholders holding units in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Unitholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Unitholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Unitholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Unitholders who have not updated their Email Id with the DP shall enter the Email Id.
- d) Click “Go to Meeting”
- You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Unitholders to Speak during the General Meeting through InstaMeet:

- a) Unitholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- b) Unitholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Unitholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other unitholder who has not registered as “Speaker Unitholder” may still ask questions to the panellist via active chat-board during the meeting.

**Unitholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking*

Instructions for Unitholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, Unitholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Unitholders VC page, click on link “Cast your vote”.
- b) Enter your 16-digit Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.

THE INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

Login method for Unitholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “**Login**”.
- b) Select the “Company Name” and register with your following details:

- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of units (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Unitholders/Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Unitholders/Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Unitholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Unitholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Unitholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Unitholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000/4918 6175.

Remote E-Voting Instructions for Unitholders:

Login method for Individual Unitholders holding securities in demat mode is given below:

Individual Unitholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>

- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Unitholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Unitholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account/generate ‘OTP’.
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Unitholder/Member’ section.



- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Unitholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/Easiest facility:

Unitholders registered for Easi/Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Unitholders not registered for Easi/Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Unitholders holding securities in demat mode with Depository Participant

Individual unitholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for unitholders holding securities in physical mode/Non-Individual Unitholders holding securities in demat mode

Unitholders holding units in physical mode/Non-Individual Unitholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

STEP 1: LOGIN/SIGNUP on InstaVote

Unitholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No Folio no, registered with the Company

Unitholders not registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

- i. User ID: Enter User ID
- ii. PAN: Enter your 10-digit Permanent Account Number (PAN) (Unitholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

- InstaVote USER ID

NSDL

User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).

CDSL

User ID is 16 Digit Beneficiary ID.

Shares held in physical form

User ID is Event No Folio no, registered with the Company
- iii.

DOB/DOI: Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

iv.

Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

o

Unitholders, holding units in NSDL form, shall provide ‘point 4’ above.

o

Unitholders, holding units in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.

o

Unitholders, holding units in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above

v.

Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).

vi.

Enter Image Verification (CAPTCHA) Code.

vii.

Click “Submit” (You have now registered on InstaVote).
- Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).
- STEP 2: Steps to cast vote for Resolutions through InstaVote
- i.

Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.

ii.

Select ‘View’ icon. E-voting page will appear.

iii.

Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

iv.

After selecting the desired option i.e. Favour/Against, click on ‘Submit’.

v.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
- NOTE:** Unitholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option
- provides access to expert insights during the e-Voting process. Unitholders may modify their vote before final submission.
- Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.
- Non-Individual Body corporate Unitholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.
- Guidelines for Institutional Unitholders (“Custodian/ Corporate Body/Mutual Fund”)
- STEP 1 – Custodian/Corporate Body/Mutual Fund Registration
- i.

Visit URL: <https://instavote.linkintime.co.in>

ii.

Click on “Sign Up” under “Custodian/Corporate Body/ Mutual Fund”

iii.

Fill up your entity details and submit the form.

iv.

A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

v.

Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)
- STEP 2 – Investor Mapping
- i.

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

ii.

Click on “Investor Mapping” tab under the Menu section

iii.

Map the Investor with the following details:

o

‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

o

‘Investor’s Name - Enter Investor’s Name as updated with DP.

o

‘Investor PAN’ - Enter your 10-digit PAN.

o

‘Power of Attorney’ - Attach Board resolution or Power of Attorney.
- NOTE:** File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.
- Further, Custodians and Mutual Funds shall also upload specimen signatures.
- iv.

Click on Submit button. (The investor is now mapped with the Custodian/Corporate Body/Mutual Fund Entity). The same can be viewed under the “Report section”.
-
- Statutory Report
- STEP 3 – Steps to cast vote for Resolutions through InstaVote
- The corporate unitholder can vote by two methods, during the remote e-voting period.
- METHOD 1 - VOTES ENTRY
- i.

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

ii.

Click on “Votes Entry” tab under the Menu section.

iii.

Enter the “Event No.” for which you want to cast vote.

iv.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

v.

Enter “16-digit Demat Account No.”.

vi.

Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour/Against, click on ‘Submit’.

vii.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
- (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).
- METHOD 2 - VOTES UPLOAD
- i.

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

ii.

After successful login, you will see “Notification for e-voting”.

iii.

Select “View” icon for “Company’s Name/Event number”.

iv.

E-voting page will appear.

v.

Download sample vote file from “Download Sample Vote File” tab.

vi.

Cast your vote by selecting your desired option 'Favour/ Against' in the sample vote file and upload the same under “Upload Vote File” option.

vii.

Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
- (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).
- NOTE:** Non-Individual Body corporate Unitholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.
- Helpdesk:
- Unitholders holding securities in physical mode/Non-Individual Unitholders holding units in demat mode:
- Unitholders holding units in physical mode/Non-Individual Unitholders holding units in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.
- Individual Unitholders holding securities in demat mode:
- Individual Unitholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.
- | Login Type | Helpdesk Details |
|---|--|
| Individual Unitholders holding Securities in demat mode with NSDL | Members facing any technical issuein login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 |
| Individual Unitholders holding Securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
- Forgot Password:
- Unitholders holding securities in physical mode/Non-Individual Unitholders holding
- Individual Unitholders holding units in physical mode/Non-Individual Unitholders holding units in demat mode have forgotten the USER ID [Login ID] or Password or both then the unitholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>
- Click on “Login” under ‘SHARE HOLDER’ tab.

•

Further Click on “forgot password?”

•

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

•

Click on “SUBMIT”.
- InstaVote USER ID

NSDL

User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).

CDSL

User ID is 16 Digit Beneficiary ID.

Shares held in physical form

User ID is Event No Folio no, registered with the Company
- In case Custodian/Corporate Body/Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the unitholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>
- Click on ‘Login’ under “Custodian/Corporate Body/ Mutual Fund” tab

•

Further Click on “forgot password?”
- 402
- 403

- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Unitholders have a valid email address, Password will be sent to his/her registered e-mail address. Unitholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Unitholders holding units in demat mode with NSDL/CDSL has forgotten the password:

Individual Unitholders holding units in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Unitholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/depository participants website.

General Instructions - Unitholders

- o It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- o For Unitholders/members holding units in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, Unitholders/members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Explanatory Statement

The following statement set out the material facts and reasons for the proposed resolution stated in the accompanying notice above:

ITEM NO. 3

TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. MANISH GADIA, BEARING IBBI REGISTRATION NO. IBBI/RV/06/2019/11646, AS THE VALUER OF TRUST FOR PERIOD STARTING FROM APRIL 01, 2026 TO MARCH 31, 2027

In accordance with Regulations 10(5), 21 and 22 of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 (“**SEBI InvIT Regulations**”), Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) (“**Trust**”) is required to appoint a registered valuer possessing the requisite qualifications, experience and registration for undertaking valuation of the assets of the Trust in the manner prescribed under the SEBI InvIT Regulations.

Accordingly, in compliance with the aforesaid provisions of the SEBI InvIT Regulations and the Appointment of Auditor and Valuer Policy of the Trust, Vertis Fund Advisors Private Limited (*formerly known as Highway Concessions One Private Limited*), acting in its capacity as the investment manager of the Trust (“**Investment Manager**”), in consultation with Axis Trustee Services Limited (“**Trustee**”) of the Trust as required under the SEBI InvIT Regulations, recommended the appointment of Mr. Manish Gadia, Registered Valuer having IBBI Registration No. IBBI/RV/06/2019/11646 (“**Valuer**”), for consideration of the Audit Committee and the Board of Directors of the Investment Manager. The Audit Committee and the Board of Directors of the Investment Manager evaluated, *inter-alia*:

- the professional qualifications, experience and expertise of the proposed Valuer;
- experience in valuation of infrastructure assets and infrastructure investment trust structures;
- regulatory registrations and eligibility;
- independence and conflict management framework; and
- overall suitability for the proposed assignment.

Based on the recommendation of the Audit Committee, the Board of Directors of the Investment Manager at its meeting held on May 20, 2026, approved the appointment of the Valuer for the period commencing from April 01, 2026 and ending on March 31, 2027, subject to approval of the Unitholders.

The Investment Manager has received necessary declarations, confirmations and consents from the Valuer confirming, *inter alia*:

- valid registration with the Insolvency and Bankruptcy Board of India;
- eligibility to act as valuer under the SEBI InvIT Regulations and other applicable laws;
- independence from the Trust, Investment Manager and associated parties; and
- absence of any conflict of interest in relation to the proposed assignment.

The remuneration proposed to be paid to the Valuer is considered commensurate with the size, nature and complexity of the assignment and is in line with prevailing market practices and the Appointment of Auditor and Valuer Policy of the Trust.

Brief Profile/Credentials of the Valuer:

Manish Gadia is a member of Institute of Chartered Accountants of India since 1998 with over 25 years of professional experience as Partner in M/s. JMP Associates, a Chartered Accountant firm with FRN 324235E. He has professional experience in the field of Valuation Services, Internal Audit, Statutory Audit, Taxation, ERP Systems Implementation, Management and Financial Consultancy for various clients in different industries. CA Manish Gadia is an independent Registered Valuer and is also registered with the ICAI RVO. With more than 8 years of expertise in the field of Valuation, he possesses professional experience in business valuation, intangible assets valuation, analyzing convertible and nonconvertible securities, evaluating ESOPs and Sweat Equity shares, and carrying out mergers and acquisitions. He has undertaken various valuation exercise in sectors like Power & Infrastructure, Iron & Steel, Real Estate, Cement, Engineering, Electrical Appliances, Food Industry, Pharmaceuticals, Pharma Equipment, Fintech, Education, Jute, Garment, Retail and Cold Storage.

None of the Directors or Key Managerial Personnel of the Investment Manager and/or their respective relatives in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their unit holding, if any, in the Trust.

In view of the above, the Board of Directors of Investment Manager is of the view that the appointment of the aforesaid Valuer is in the best interests of the Trust and accordingly recommends the resolution as set out in Item No. 3 of the Notice for your approval by way of simple majority (where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast in favour of the resolution).

On behalf of Vertis Infrastructure Trust
(formerly known as Highways Infrastructure Trust)
Vertis Fund Advisors Private Limited
(formerly known as Highway Concessions One Private Limited)
(acting as the Investment Manager)

Sd/-
Mr. Pratik Desai
Company Secretary and Compliance Officer

Date: June 29, 2026
Place: Mumbai



Corporate Information



vertis

Vertis Infrastructure Trust

(formerly known as Highways Infrastructure Trust)

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

SEBI registration number: IN/InvIT/21-22/0019

Date of registration with the SEBI: December 23, 2021

Website: <https://vertis.co.in/>

Tel: +91 22 6107 3200

E-mail: highwaysinvit@vertis.co.in

Board of Directors

Mr. Hardik Bhadrik Shah, Non-Executive Director

Mr. Gaurav Chandna, Executive Director & Joint CEO

Dr. Zafar Khan, Executive Director & Joint CEO

Mr. Janakiraman Subramanian, Independent Director

Ms. Sudha Krishnan, Independent Director

Mr. Manish Agarwal, Independent Director

Mr. Rajesh Kumar Pandey, Independent Director

Mr. Soma Sankara prasad, Independent Director

Mr. Vaibhav Vaidya, Non- Executive Director

Mr. Michael Nachaty, Unitholder Nominee Director

Managerial Team

Mr. Gaurav Chandna

Executive Director & Joint CEO, Investment Manager

Dr. Zafar Khan

Executive Director & Joint CEO, Investment Manager

Mr. Abhishek Chhajer

Chief Financial Officer, Investment Manager

Ms. Meghana Singh

General Counsel, Investment Manager

Mr. GVM Kiran Babu

Chief Operating Officer, Project Manager

Mr. Jonathan D'Souza

Chief Human Resources Officer, Project Manager

Compliance Officer

Mr. Pratik Desai

Company Secretary and Compliance Officer

Tel: +91 22 61073209

E-mail: compliance.highwaysinvit@vertis.co.in

InvIT Trustee



Axis Trustee Services Limited

Axis House, Bombay Dyeing Mills Compound,

Pandurang Budhkar Marg, Worli,

Mumbai - 400025, Maharashtra, India

Contact Person: Mr. Kumar Saminathan S

Tel: +91 22 6230 0451

Email: debenturetrustee@axistrustee.in

Debenture Trustee



Catalyst Trusteeship Limited

901, 9th Floor, Tower B,

Peninsula Business Park, Senapati Bapat Marg,

Lower Parel, Mumbai - 400013.

Phone No.: 022-49220548

E-mail: priiti.shetty@ctltrustee.com

Securities Information



Units Listed on National Stock Exchange (NSE)

Scrip Symbol: VERTIS

ISIN: INE0KXY23015



Debentures Listed on BSE Limited (BSE)

Scrip Code: 974227

ISIN: INE0KXY07026

Scrip Code: 975333

ISIN: INE0KXY07034

Scrip Code: 976771

ISIN: INE0KXY07042

Scrip Code: 976854

ISIN: INE0KXY07059

Commercial Papers Listed on BSE Limited (BSE)

Scrip Code: 731772

ISIN: INE0KXY14071

Scrip Code: 731773

ISIN: INE0KXY14063



Issuing and Paying Agent for Commercial Papers



ICICI Bank Limited,

Address: ICICI Bank Ltd, ICICI Bank Towers,

Bandra Kurla Complex, Bandra (East),

Mumbai - 400051, Maharashtra, India.

Website: www.icicibank.com

Email: preetam.chandra@icicibank.com

Contact Person: Mr. Preetam Chandra

Registrar and Unit Transfer Agent



MUFG Intime India Private Limited

C 101, Embassy 247, L.B.S. Marg, Vikhroli (West),

Mumbai - 400083, Maharashtra, India

Tel: +91 22 4918 6000

Email: ajit.patankar@in.mpms.mufg.com

SEBI registration number: INR000004058

Contact person: Ajit Patankar

Website: in.mpms.mufg.com

Investor Grievance Email: bonds.helpdesk@in.mpms.mufg.com

Bankers/Lenders

Axis Bank

ICICI Bank

State Bank of India

India Infrastructure Finance Company Limited

SBI Mutual Fund

Aditya Birla Mutual Funds

Nippon India Mutual Fund

Kotak MF

Punjab National Bank

IndusInd Bank

IFC

IDBI Bank

Statutory Auditors

S. B. Billimoria & Co. LLP,

One International Center, Tower 3, 31st Floor Senapati Bapat Marg, Elphinstone Road West, Mumbai, Maharashtra, India, 400013.

ICAI Firm registration number: 101496W/W100774

Email: mujain@deloitte.com

Tel: +91 2261854000

(May 19, 2025 onwards)

Investment Manager



Vertis Fund Advisors Private Limited

(formerly known as Highway Concessions One Private Limited)

601-602, 6th Floor, Windsor House, Off CST Road, Kalina,

Santacruz (East), Mumbai - 400098, India

Tel: +91 22 6107 3200

Fax: +91 22 6107 3201

E-mail: info@vertis.co.in

Project Manager



Vertis Project Manager Private Limited

(Formerly known as HC One Project Manager Private Limited)

601-602, 6th Floor, Windsor House, Off

CST Road, Kalina, Santacruz (East),

Mumbai, Maharashtra, India, 400098

Tel: +91 22 6107 3200

Fax: +91 22 6107 3201

Email: info@vertis.co.in

Valuer

Mr. Manish Gadia

Registration no.: IBBI/RV/06/2019/11646

Tel: 9830328772

Email: manish@impassociates.com

(July 01, 2025 onwards)

Ethics Helpline

All India (Toll-free) Number

(available in multiple languages) - 1800-257-4324

Web portal: <https://highwayconcessionsone.integritymatters.in>

Email: highwayconcessionsone@integritymatters.in

Post: Highway Concessions One Pvt Ltd.,

C/o Integrity Matters, Unit 1211,

Centrum, Plot No. C3, S.G. Barve Road, Wagle Estate,

Thane West - 400604, Maharashtra, India



VERTIS INFRASTRUCTURE TRUST

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