July 31, 2026

To,

National Stock Exchange of India Limited	BSE Limited
Listing Compliance Department Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 **Symbol –** VERTIS	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: <u>Outcome of the meeting of the Board of Directors of Vertis Fund Advisors Private Limited (acting in its capacity as Investment Manager to Vertis Infrastructure Trust) held on Friday, July 31, 2026</u>

Dear Sir/Madam,

We, 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)* (the "**Trust**" or "**Vertis**") and with reference to our intimation dated July 24, 2026 hereby inform you that pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**") read with the Master Circular for Infrastructure Investment Trusts dated July 11, 2025 issued by the Securities and Exchange Board of India bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 ("**SEBI Master Circular**") and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**"), the board of directors ("**Board**") of the Investment Manager, at its meeting held on Friday, July 31, 2026, have considered and approved, *inter-alia*, the following:

1. Unaudited standalone and consolidated financial information/results of the Trust for the quarter ended June 30, 2026, accompanied by limited review report issued by the M/s. S.B. Billimoria & Co. LLP, Chartered Accountants, (**"Statutory Auditor"**) of the Trust thereon, attached herewith as **Annexure A**;

2. Security Cover Certificate issued by the Statutory Auditor of the Trust as required in terms of Regulation 54 of SEBI LODR Regulations with respect to the listed non-convertible debentures issued by the Trust, attached herewith as **Annexure B**;

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

3. Declaration of distribution of INR per unit to the unitholders of Vertis ("**Unitholders**") as per the details set out below:

PARTICULARS	DETAILS
No. of units	1,50,99,83,998
DISTRIBUTION PER UNIT (INR)	
Distribution as interest	1.9491
Distribution as return of capital	0.4264
Distribution as dividend (old regime)	0.2143
Distribution as dividend (new regime)	0.6563
Distribution as other income	0.0039
TOTAL DISTRIBUTION PER UNIT	**3.2500**

Please note that **Wednesday, August 5, 2026,** has been fixed as the record date for the purpose of identification of the Unitholders for payment of the declared distribution and the payment will be made on or before **Wednesday, August 12, 2026**.

The meeting of the Board of the Investment Manager commenced at 04:00 p.m. (IST) and concluded at 07:03 p.m. (IST).

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: 2026.07.31 19:10:26 +05'30'

Pratik Desai
Company Secretary & Compliance Officer
Place: Mumbai

Encl: As Above

vertis infrastructure trust
formerly known as Highways Infrastructure Trust

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

S.B. Billimoria & Co. LLP

Annexure A

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: + 91 22 6185 4000
Fax: + 91 22 6185 4001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

To
The Board of Directors of
Vertis Fund Advisors Private Limited (The "Investment Manager")
(Acting in capacity as the Investment Manager of Vertis Infrastructure Trust)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VERTIS INFRASTRUCTURE TRUST** (the "InvIT" or "Trust") for the quarter ended June 30, 2026 (the "Statement") being submitted by Vertis Fund Advisors Private Limited (the "Investment Manager"), pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations") and Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Investment Manager's Board of Directors, is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. The Investment Manager's Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of the Statement that are free from material misstatement, whether due to fraud or error.

3. Our responsibility is to express a conclusion on the Statement based on our review.

   We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410" Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information is limited primarily to making inquiries, of the personnel of the Investment Manager responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Statement.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in paragraph 5 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted

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S. B. Billimoria
& Co. LLP

in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, Regulation 52 and Regulation 54 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 3 of the accompanying Statement, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a financial liability or compound instrument under the applicable requirements of Ind AS 32 - "Financial Instruments: Presentation", in order to comply with the relevant InvIT Regulations. Our conclusion on the Statement is not modified in respect of this matter.

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
(Firm's Registration No. 101496W/W-100774)

S. B. BILLIMORIA & CO LLP *

Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN: 26108262TKDDAR6132

Place: Mumbai
Date: July 31, 2026

Vertis Infrastructure Trust
Statement of Standalone unaudited financial results for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	*(Unaudited) (Refer Note 8)*	*(Unaudited)*	*(Audited)*
Income				
Revenue from operations				
Dividend income from subsidiaries	2,186.90	241.43	1,251.44	2,643.25
Interest income on loans given to subsidiaries	5,168.31	5,232.69	4,279.25	20,513.38
Other income				
Interest on bank deposits	55.84	43.21	34.40	185.29
Profit on sale of investments (net)	21.05	18.48	16.21	65.37
Total income	**7,432.10**	**5,535.81**	**5,581.30**	**23,407.29**
Expenses				
Finance costs				
Interest on term loan, non convertible debentures and others	2,091.71	1,997.00	1,285.37	7,571.32
Finance and bank charges	0.00	(26.67)	0.00	44.42
Valuation expenses	2.07	2.07	1.92	8.00
Audit fees	2.33	17.96	1.75	24.11
Insurance expense	4.04	4.50	2.36	14.74
Investment manager fees	146.52	127.43	16.49	429.87
Rating fees	4.11	11.39	7.44	27.47
Trustee fees	1.21	3.16	0.63	6.07
Legal and professional	24.39	124.96	192.91	375.38
Other expenses	2.48	5.16	8.04	35.75
Impairment of investment in subsidiaries (Refer Note 5)	427.73	318.63	309.25	1,332.73
Total expenses	**2,706.59**	**2,585.59**	**1,826.16**	**9,869.86**
Profit before tax for the quarter/year	**4,725.51**	**2,950.22**	**3,755.14**	**13,537.43**
Tax expense:				
Current tax (including earlier year)	6.90	(0.02)	5.68	(26.68)
Deferred tax	-	0.17	(0.50)	(0.56)
Total tax expense/ (credit)	**6.90**	**0.15**	**5.18**	**(27.24)**
Profit after tax for the quarter/year	**4,718.61**	**2,950.07**	**3,749.96**	**13,564.67**
Other comprehensive income	-	-	-	-
Total comprehensive income for the quarter/year	**4,718.61**	**2,950.07**	**3,749.96**	**13,564.67**
Earnings per unit (not annualised, except for year end)				
Basic (₹)	3.12	1.95	2.48	8.98
Diluted (₹)	3.12	1.95	2.48	8.98

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Additional disclosures as required by 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 quarter ended June 30, 2026 have been presented below:

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	*(Unaudited)* *(Refer Note 8)*	*(Unaudited)*	*(Audited)*
Cashflows (used in)/from operating activities of the Trust (A)	**(273.12)**	**(231.18)**	**(94.68)**	**(811.67)**
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	7,552.98	7,852.20	5,868.07	28,605.50
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)	47.20	142.77	43.08	271.13
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	(2,165.12)	(1,774.11)	(1,636.43)	(7,617.26)
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)	(764.41)	(529.72)	(403.24)	(1,997.50)
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, or (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;	519.27	(230.37)	(16.46)	(255.51)
Total adjustments at the Trust level (B)	**5,189.92**	**5,460.78**	**3,855.02**	**19,006.36**
Net distributable cash flows as per SEBI guidelines (C=A+B)	**4,916.80**	**5,229.60**	**3,760.34**	**18,194.69**
Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)	(9.34)	249.98	(180.02)	(74.88)
Amount distributed to unitholders (E= C+D)	**4,907.46**	**5,479.58**	**3,580.32**	**18,119.81**

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Additional disclosures as required by 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 quarter ended June 30, 2026 have been presented below:

(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 quarter ended June 30, 2026 amounts to ₹ 2,165.12 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 for the quarter ended June 30, 2026	**2,091.71**
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(10.74)
Add: Loan processing fees paid during the quarter	2.16
Add: Interest on Commercial Papers (net of Ind AS adjustments, where applicable)	81.98
Finance cost as per NDCF Framework for the quarter ended June 30, 2026	**2,165.12**

2 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 quarter represent cash restricted for debt service purposes and are accordingly adjusted in the computation of NDCF.

Particulars (₹ in million)	DSRA	MMRA	Total
Amount of DSRA fixed Deposit as on April 01, 2026 (A)	2,749.59	413.76	3,163.35
Amount of DSRA/MMRA fixed deposits as on June 30, 2026 (B)	2,644.08	-	2,644.08
Fund released from DSRA/MMRA during the quarter (A-B)	**105.51**	**413.76**	**519.27**

3 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 quarter ended June 30, 2026 (A)	4,916.80
Distribution declared / made for the quarter ended June 30, 2026 (B)	4,907.46
Amount retained from NDCF for the quarter ended June 30, 2026 (C=A-B)	**9.34**
Amount retained from NDCF till March 31, 2026 (carried forward) (D)	74.88
Aggregate retained balance as at June 30, 2026 (C+D)	**84.22**

4 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 . The quantum of the cash trap is suitably disclosed in NDCF computation of respective SPVs.

Cash trap as on June 30, 2026	(₹ in million)
BETPL	1,995.83
UEPL	812.15

To address the cash trap, UEPL and BETPL has filed an petition with the NCLT for a capital reduction scheme.

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Additional disclosures as required by 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 quarter ended June 30, 2026 have been presented below:

(All amounts in ₹ millions unless otherwise stated)

b. 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	**Quarter ended**			**Year ended**
	June 30, 2026	**March 31, 2026**	**June 30, 2025**	**March 31, 2026**
	(Unaudited)	*(Unaudited)* *(Refer Note 8)*	*(Unaudited)*	*(Audited)*
Investment manager fees	146.52	127.43	16.49	429.87

c. Statement of earnings per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit for the quarter/year attributable to unit holders by the weighted average number of units outstanding during the quarter/year.

Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the quarter/year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	**Quarter ended**			**Year ended**
	June 30, 2026	**March 31, 2026**	**June 30, 2025**	**March 31, 2026**
	(Unaudited)	*(Unaudited)* *(Refer Note 8)*	*(Unaudited)*	*(Audited)*
Profit/(loss) for the quarter/year (₹ millions)	4,718.61	2,950.07	3,749.96	13,564.67
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	1,509.98	1,509.98	1,509.98	1,509.98
Earnings per unit (basic and diluted) (₹)	**3.12**	**1.95**	**2.48**	**8.98**

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Ratios (Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 for standalone financial results for the quarter ended June 30, 2026)

(all amounts in ₹ millions, except ratios)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	*(Unaudited) (Refer Note 8)*	*(Unaudited)*	*(Audited)*
(a)	Debt equity ratio (in times)	1.08	1.05	1.06	1.05
(b)	Debt service coverage ratio (in times)	2.39	2.10	3.17	2.34
(c)	Interest service coverage ratio (in times)	3.26	2.66	4.16	2.95
(d)	Outstanding redeemable preference shares	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	-	-	-	-
(f)	Net worth	1,04,907.97	1,05,668.91	1,08,494.41	1,05,668.91
(g)	Net profit/(loss) after tax	4,718.61	2,950.07	3,749.96	13,564.67
(h)	Earning per unit capital	3.12	1.95	2.48	8.98
(i)	Current ratio (in times)	1.00	1.05	1.66	1.05
(j)	Long term debt to working capital (in times)	7.14	6.96	4.08	6.96
(k)	Bad debts to account receivable ratio (in %) *	N.A	N.A	N.A	N.A
(l)	Current liability ratio (in %)	14.71%	14.44%	15.50%	14.44%
(m)	Total debts to total assets ratio (in %)	51.77%	51.06%	51.08%	51.06%
(n)	Debtors turnover ratio (in times)*	N.A	N.A	N.A	N.A
(o)	Inventory turnover ratio**	N.A	N.A	N.A	N.A
(p)	Operating margin (in %)	98.50%	95.71%	95.81%	91.10%
(q)	Net profit margin (in %)	64.15%	53.89%	67.80%	58.58%
(r)	EBITDA margin (in %)	98.50%	95.71%	95.81%	91.10%
(s)	Asset Cover available	2.00	2.02	1.95	2.02
(t)	Distribution per unit	3.2500	3.6289	2.3711	12.0000

* The Trust does not have any trade receivable, therefore debtor turnover ratio is not applicable.

** The Trust does not have any inventory, therefore inventory turnover ratio is not applicable.

Formulae for computation of ratios are as follows:

(a) Debt equity ratio = [{Non-current borrowings + Current borrowings} / total equity]

(b) Debt service coverage ratio = [Profit/(loss) before tax, finance costs, exceptional items / {Finance costs + Principal repayment for borrowings}]

(c) Interest service coverage ratio = [Profit/(loss) before tax, finance costs, exceptional items /Finance costs]

(d) Net worth = [Unit Capital + Other equity]

(e) Earning per unit capital = [Profit/(loss) after tax/Total number of units]

(f) Current ratio = [Current assets / Current liabilities]

(g) Long term debt to working capital = [{Non-current borrowings + Current borrowings}/ {Current assets less current liabilities (excluding current maturity of non-current borrowings)}]

(h) Bad debts to account receivable ratio = [Bad debts / Average trade receivables]

(i) Current liability ratio = [Current liabilities / Total liabilities]

(j) Total debts to total assets ratio = [{Non-current borrowings + Current borrowings} / Total assets]

(k) Debtors turnover ratio = [Revenue from operations/ Average Trade Receivables]

(l) Inventory turnover ratio = [Sale of products / Average inventory of finished goods and stock in trade]

(m) Operating margin = [{Profit before tax, finance cost, exceptional items and other income}/ Revenue from operations]

(n) Net profit margin = [Profit after tax/(loss) / Revenue from operations]

(o) EBITDA margin = [{Profit before tax, finance cost, depreciation ,exceptional items and other income}/Revenue from operations]

(p) Asset Cover available = [{Value of assets having pari-passu charge}/{Outstanding value of corresponding debt + interest accrued (both NCD and RTL)}]

(q) Distribution per unit = [Distribution to unitholders /Total number of units]

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Vertis Infrastructure Trust

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Notes to Statement of Standalone unaudited financial results for the quarter ended June 30, 2026

(All amounts in ₹ millions unless otherwise stated)

1 The Vertis Infrastructure Trust ("the Trust") was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on December 03, 2021. The Trust was registered as an Infrastructure Investment Trust under the SEBI Regulations, as on December 23, 2021 having registration number IN/ InvIT/ 21-22/ 0019.

The Standalone financial results of The Trust for the quarter ended June 30, 2026 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on July 31, 2026 and approved by the Board of Directors of the Investment Manager at their meeting held on July 31, 2026. The statutory auditors have issued an unmodified review report on these standalone financial results.

2 The Statement of standalone financial information of The Trust for the quarter ended June 30, 2026 comprises of the Standalone Statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) and disclosures required under Regulation 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (together referred to as "Standalone Financial Information"). The Standalone Financial Information has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note 3).

3 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial period. Accordingly, a portion of Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unitholders fund shall be presented as "Equity" in order to comply with the minimum presentation and disclosure requirements of key financial statements. Further, as per the InvIT Regulation, the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet under the sub-heading 'Equity' and other distribution shall be presented in 'Statement of Changes in Unitholders Equity' when the distributions are made post approval by the Board of Directors of the Investment Manager.

4 **Details of Distribution:**

Details of the distributions declared and paid by the Trust during the period mentioned below are presented as follows.

Particulars	Date of Declaration	Distribution Per unit (₹)	Total Distribution (₹ in millions)
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	5,479.58
For the quarter ended June 30, 2026	July 31, 2026	3.2500	4,907.46

5 In accordance with Ind AS 36 – Impairment of Assets, management performed an impairment assessment of non-current investments and recognized an impairment loss for the period mentioned below based on the fair valuation carried out.

Particulars	Impairment of equity Investment	Impairment of loan Given	Total Impairment
For the quarter ended June 30, 2026	411.66	16.07	427.73
For the quarter ended March 31, 2026	224.34	94.29	318.63
For the quarter ended June 30, 2025	309.25	-	309.25
For the year ended March 31, 2026	1,238.45	94.29	1,332.73

6 **Reduction of Equity Share Capital:**

During the quater ended June 30, 2026, Bangalore Elevated Tollway Private Limited ("BETPL") 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 08, 2026 and admitted by the NCLT on June 16, 2026.

During the quater ended June 30, 2026, Nirmal BOT Private Limited ("NBPL") 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 30, 2026 and admitted by the NCLT on July 6, 2026.

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 24 June 2025 and admitted by the NCLT on July 23, 2025, next hearing is scheduled on 05 August 2026.

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Vertis Infrastructure Trust

Vertis Infrastructure Trust
Notes to Statement of Standalone unaudited financial results for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

7 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.

8 Figures for the quarter ended March 31, 2026 represents the balancing figures between the year ended March 31, 2026 and for the nine month ended December 31, 2025, which were subject to limited review.

9 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these standalone financial results.

10 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 and on behalf of Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Vertis Infrastructure Trust

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: July 31, 2026

Gaurav Chandna
Executive director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: July 31, 2026

S.B. BILLIMORIA & CO. LLP

S.B. Billimoria & Co. LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tel: + 91 22 6185 4000
Fax: + 91 22 6185 4001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors of
Vertis Fund Advisors Private Limited (The "Investment Manager")
(Acting in capacity as the Investment Manager of Vertis Infrastructure Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **VERTIS INFRASTRUCTURE TRUST** ("the Parent") and its subsidiaries (together referred to as the "Group"), for the quarter ended June 30, 2026 (the "Statement"), being submitted by Vertis Fund Advisors Private Limited (the "Investment Manager") pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations")
2. The Investment Manager's Board of Directors, is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India. The Investment Manager's Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of the Statement that are free from material misstatement, whether due to fraud or error.
3. The Statement includes the interim financial information of the entities listed in Attachment A.
4. Our responsibility is to express a conclusion on the Statement based on our review.

   We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information is limited to primarily making inquiries, of personnel of the Investment Manager responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by the ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Statement.

   We have also performed procedures in accordance with Regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

5. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in paragraph 6 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 3 of the accompanying Statement, which describes the presentation / classification of "Unit Capital" as "Equity" rather than as a financial liability or compound instrument under the applicable requirements of Ind AS 32 - "Financial Instruments: Presentation", in order to comply with the relevant InvIT regulations. Our conclusion on the Statement is not modified in respect of this matter.

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
(Firm's Registration No. 101496W/W-100774)

S.B. BILLIMORIA & CO. LLP *

Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN: 26108262HVROCZ9558

Place: Mumbai
Date: July 31, 2026

S. B. Billimoria & Co. LLP

Attachment A

Sr. No	Name of Entities
	Parent
	Vertis Infrastructure Trust
	Subsidiaries
1	Shillong Expressway Private Limited
2	Nirmal BOT Private Limited
3	Gurgaon Sohna Highway Private Limited
4	Rewari Ateli Highway Private Limited
5	Ateli Narnaul Highway Private Limited
6	Rewari Bypass Private Limited
7	Ulundurpet Expressways Private Limited
8	Godhra Expressways Private Limited
9	Udupi Tollway Private Limited
10	Gujarat Road and Infrastructure Company Limited
11	Swarna Tollway Private Limited
12	Bangalore Elevated Tollway Private Limited
13	North Telangana Expressway Private Limited
14	Jodhpur Pali Expressway Private Limited
15	Dewas Bhopal Corridor Private Limited
16	Dausa Lalsot Highways Private Limited*
17	Chitradurga Highways Private Limited*
18	Triveni Sangam Highways Private Limited*
19	Bithur Kanpur Highways Private Limited*
20	Unnao Highways Private Limited*
21	Gomti Highways Private Limited*
22	Meerut Haridwar Highways Private Limited*
23	Khajuraho Highways Private Limited*
24	Aligarh Highways Private Limited*
25	Bundelkhand Highways Private Limited*
26	Bareilly Nainital Highways Private Limited (from July 31, 2025)
27	Vertis Foundation
28	Challakere (Karnataka) Highways Private Limited (from March 27, 2026)

*Acquired from May 21, 2025

S. B. BILLIMORIA & CO. LLP

Vertis Infrastructure Trust

Unaudited Consolidated Statement of Profit and Loss for the quarter ended June 30, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
	(Unaudited)	*(Unaudited) (Refer note 7)*	*(Unaudited)*	*(Audited)*
Income and gains				
Revenue from operations	10,308.75	10,366.53	8,063.57	38,192.56
Interest income from bank deposits	158.09	129.56	144.02	508.64
Profit on sale of assets/investments	65.37	58.83	93.20	331.57
Other income*	110.45	698.32	173.13	902.65
Total Income and gains	**10,642.66**	**11,253.24**	**8,473.92**	**39,935.42**
Expenses and losses				
Employee benefits expense	125.49	173.78	113.68	588.57
Finance costs				
- Interest on term loan, non convertible debentures and others	2,121.48	1,979.55	1,638.50	7,992.33
- Other finance costs	168.28	149.34	590.90	1,324.31
Operation and maintenance expenses	704.09	939.64	510.87	2,837.14
Provision for major maintenance obligation	391.79	1,159.64	388.92	2,514.08
Operating expenses*	118.52	(682.18)	248.40	1,381.45
Independent consultancy and project monitoring fees	65.10	58.94	49.70	229.61
Depreciation on property, plant and equipment	40.51	41.12	33.04	146.86
Amortization of intangible assets	2,734.95	3,128.71	2,884.64	11,817.28
Impairment of intangible assets	-	187.20	-	755.82
Impairment of financial assets	69.05	24.24	-	92.49
Valuation expenses	2.06	2.07	1.92	8.00
Audit fees	12.95	41.43	13.76	82.34
Insurance expenses	44.79	52.12	35.35	216.18
Project management fees	159.49	148.25	80.00	525.65
Investment manager fees	146.52	127.43	77.12	491.02
Trustee fees	2.02	3.16	0.64	7.29
Rating fee	4.11	11.49	7.34	28.70
Corporate social responsibility	17.57	54.53	35.38	161.50
Legal and professional expenses	49.35	201.44	205.12	522.79
Other expenses	55.42	480.54	97.00	817.96
Total expenses and losses	**7,033.54**	**8,282.44**	**7,012.28**	**32,541.37**
Profit before tax for the quarter/year	**3,609.12**	**2,970.80**	**1,461.64**	**7,394.05**
Tax expense:				
Current tax	621.55	720.73	457.43	2,291.01
Deferred tax	(437.11)	(53.37)	(293.03)	(1,493.99)
Total tax expense	**184.44**	**667.36**	**164.40**	**797.02**
Profit after tax for the quarter/year	**3,424.68**	**2,303.45**	**1,297.24**	**6,597.03**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gain on defined benefit obligations	0.80	3.84	(0.78)	15.01
Income tax relating to these items	(0.17)	(1.49)	0.20	(1.28)
Total other comprehensive income/(loss) for the quarter/year	**0.63**	**2.35**	**(0.58)**	**13.73**
Total comprehensive income for the quarter/year	**3,425.31**	**2,305.80**	**1,296.66**	**6,610.76**
Profit for the quarter/year attributable to				
Unit holders	3,061.43	2,217.08	1,070.13	6,317.29
Non-controlling interests	363.25	86.35	227.11	279.74
Other comprehensive income/(loss) for the quarter/year attributable to				
Unit holders	0.41	1.24	(0.32)	12.85
Non-controlling interests	0.22	1.11	(0.26)	0.88
Total comprehensive income/(loss) for the quarter/year attributable to				
Unit holders	3,061.84	2,218.33	1,069.81	6,330.15
Non-controlling interests	363.47	87.47	226.85	280.61
Earning per unit (not annualized, except for year end)				
Basic (₹)	2.03	1.47	0.71	4.18
Diluted (₹)	2.03	1.47	0.71	4.18

* Includes modification gain/losses on financial assets respectively.

Vertis Infrastructure Trust
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ millions unless otherwise stated)

Statement of Net Borrowing Ratio

Sl. No.	Particulars	As at June 30, 2026 *(Unaudited)*	As at June 30, 2025 *(Unaudited)*	As at March 31, 2026 *(Audited)*
(a)	Borrowings	1,14,602.88	1,26,572.30	1,16,077.45
(b)	Deferred Payments (Refer Note 2)	944.86	1,709.49	944.86
(c)	Cash and Cash Equivalents	15,013.36	29,967.77	15,234.05
(d)	Aggregate borrowings and deferred payments net of Cash and Cash Equivalents (a+b-c)	1,00,534.38	98,314.02	1,01,788.26
(e)	Value of InvIT assets	2,77,754.29	2,66,756.91	2,76,753.82
(f)	Net Borrowing Ratio (d/e) (in %)	36.20%	36.86%	36.78%

Entity wise breakup of Borrowings, Cash and Cash Equivalents and Value of InvIT assets

(I) Borrowings (Refer Note 1)

Sl. No.	Particulars	As at June 30, 2026 *(Unaudited)*	As at June 30, 2025 *(Unaudited)*	As at March 31, 2026 *(Audited)*
(a)	Vertis Infrastructure Trust			
	Non Convertible Listed Debentures	**24,283.98**	**28,308.03**	**24,359.60**
	Secured Rupee Term Loan			
	Axis Bank Ltd	17,035.92	15,584.41	17,152.37
	ICICI Bank Ltd	5,318.55	10,210.35	5,366.50
	State Bank of India	12,651.77	13,901.63	12,781.58
	India Infrastructure Finance Company Limited	11,699.25	12,059.25	11,789.25
	Punjab National Bank	27,119.97	27,889.48	27,352.08
	Indusind Bank	4,755.41	4,955.05	4,805.30
	IDBI Bank	3,974.33	-	1,121.89
		82,555.20	**84,600.16**	**80,368.97**
	Unsecured Commercial Papers			
	Aditya Birla Sun Life Money Manager Fund	-	1,352.53	-
	Nippon India Money Market Fund	-	1,304.23	-
	ICICI Bank Limited	3,457.71	-	2,470.85
	Aditya Birla Sun Life Trustee Pvt Ltd	-	-	4,447.53
	Kotak Mahindra Bank Limited	2,965.05	-	-
	Mirae Asset Mutual Fund	740.94	-	-
		7,163.70	**2,656.76**	**6,918.38**
(b)	Ulundurpet Expressways Private Limited ('UEPL')			
	Unsecured Rupee Term Loan			
	GMR Highways Limited	-	642.17	-
(c)	Gujarat Road And Infrastructure Company Limited ('GRICL')			
	Non Convertible Listed Debentures	600.00	850.00	600.00
(d)	Khajuraho Highways Private Limited ('KHPL')			
	Secured Rupee Term Loan			
	Punjab National Bank	-	4,011.97	-
(e)	Bundelkhand Highways Private Limited ('BHPL')			
	Secured Rupee Term Loan			
	Axis Bank	-	554.40	-
(f)	Aligarh Highways Private Limited ('AHPL')			
	Secured Rupee Term Loan			
	Axis Bank	-	732.98	-
(g)	Bithur Kanpur Highways Private Limited ('BKHPL')			
	Secured Rupee Term Loan			
	Axis Bank	-	1,305.85	-
(h)	Meerut Haridwar Highways Private Limited ('MHHPL')			
	Secured Rupee Term Loan			
	Axis Bank	-	466.92	-
(i)	Dausa Lalsot Highways Private Limited ('DLHPL')			
	Non Convertible Debentures	-	2,443.07	-
(j)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')			
	Secured Rupee Term Loan			
	State Bank of India	-	-	3,830.50
	Total	**1,14,602.88**	**1,26,572.30**	**1,16,077.45**

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VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust

Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts in ₹ millions unless otherwise stated)

Statement of Net Borrowing Ratio

(II) Cash and Cash Equivalents (Refer Note 3)

Sl. No.	Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Audited)*
(a)	Vertis Infrastructure Trust	3,647.66	11,693.96	4,342.80
(b)	Ulundurpet Expressways Private Limited ('UEPL')	1,036.24	119.42	769.73
(c)	Nirmal BOT Private Limited ('NBPL')	206.67	175.56	23.26
(d)	Godhra Expressways Private Limited ('GEPL')	152.95	314.32	175.05
(e)	Dewas Bhopal Corridor Private Limited ('DBCPL')	477.06	499.66	573.25
(f)	Shillong Expressway Private Limited ('SEPL')	38.17	120.76	95.46
(g)	Jodhpur Pali Expressway Private Limited ('JPEPL')	30.73	122.30	29.13
(h)	Udupi Tollway Private Limited ('UTPL')	171.51	154.15	46.68
(i)	Ateli Narnaul Highway Private Limited ('ANHPL')	187.48	57.96	262.53
(j)	Rewari Ateli Highway Private Limited ('RAHPL')	237.33	195.21	59.67
(k)	Gurgaon Sohna Highway Private Limited ('GSHPL')	136.62	54.01	266.04
(l)	Swarna Tollway Private Limited ('STPL')	575.55	432.00	623.14
(m)	Gujarat Road And Infrastructure Company Limited ('GRICL')	1,538.24	800.73	1,893.44
(n)	Bangalore Elevated Tollway Private Limited ('BETPL')	2,286.19	630.52	1,789.92
(o)	North Telangana Expressway Private Limited ('NTEPL')	585.05	300.64	463.36
(p)	Rewari Bypass Private Limited ('RBPL')	254.36	306.94	132.34
(q)	Khajuraho Highways Private Limited ('KHPL')	657.83	731.43	193.89
(r)	Bundelkhand Highways Private Limited ('BHPL')	171.41	1,576.98	400.78
(s)	Chitradurga Highways Private Limited ('CHPL')	562.55	1,367.85	134.77
(t)	Triveni Sangam Highways Private Limited ('THPL')	37.40	1,304.41	622.53
(u)	Aligarh Highways Private Limited ('AHPL')	485.15	2,630.66	75.70
(v)	Gomti Highways Private Limited ('GHPL')	456.70	1,298.74	109.15
(w)	Unnao Highways Private Limited ('UHPL')	468.88	988.44	119.31
(x)	Bithur Kanpur Highways Private Limited ('BKHPL')	47.89	2,159.34	467.75
(y)	Meerut Haridwar Highways Private Limited ('MHHPL')	395.40	849.76	169.93
(z)	Dausa Lalsot Highways Private Limited ('DLHPL')	9.09	1,082.02	226.40
(aa)	Bareilly Nainital Highways Private Limited ('BNHPL')	81.65	-	227.38
(ab)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	77.60	-	940.66
	Total	**15,013.36**	**29,967.77**	**15,234.05**

(III) Value of InvIT assets (Refer Note 4)

Sl. No.	Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Audited)*
(a)	Ulundurpet Expressways Private Limited ('UEPL')	976.79	2,398.22	1,373.13
(b)	Nirmal BOT Private Limited ('NBPL')	476.60	785.01	675.80
(c)	Godhra Expressways Private Limited ('GEPL')	29,372.85	29,084.56	28,942.53
(d)	Dewas Bhopal Corridor Private Limited ('DBCPL')	15,876.25	17,644.43	16,111.11
(e)	Shillong Expressway Private Limited ('SEPL')	-	-	-
(f)	Jodhpur Pali Expressway Private Limited ('JPEPL')	5,661.72	6,783.20	5,677.39
(g)	Udupi Tollway Private Limited ('UTPL')	11,770.84	11,166.35	11,773.28
(h)	Ateli Narnaul Highway Private Limited ('ANHPL')	3,584.69	3,961.61	3,497.53
(i)	Rewari Ateli Highway Private Limited ('RAHPL')	2,118.66	2,306.93	2,292.07
(j)	Gurgaon Sohna Highway Private Limited ('GSHPL')	2,526.50	2,739.41	2,492.78
(k)	Swarna Tollway Private Limited ('STPL')	14,844.32	14,897.63	14,977.53
(l)	Gujarat Road And Infrastructure Company Limited ('GRICL')	33,364.57	28,058.91	30,646.94
(m)	Bangalore Elevated Tollway Private Limited ('BETPL')	-	1,288.10	13.61
(n)	North Telangana Expressway Private Limited ('NTEPL')	82,903.39	76,799.69	82,091.06
(o)	Rewari Bypass Private Limited ('RBPL')	2,074.61	2,633.33	2,283.18
(p)	Khajuraho Highways Private Limited ('KHPL')	4,639.13	5,595.41	4,945.34
(q)	Bundelkhand Highways Private Limited ('BHPL')	5,858.81	6,432.95	5,773.56
(r)	Chitradurga Highways Private Limited ('CHPL')	4,430.62	5,180.21	4,849.68
(s)	Triveni Sangam Highways Private Limited ('THPL')	7,730.79	8,568.63	7,493.44
(t)	Aligarh Highways Private Limited ('AHPL')	4,350.26	4,974.16	4,718.77
(u)	Gomti Highways Private Limited ('GHPL')	7,115.07	7,833.41	7,589.04
(v)	Unnao Highways Private Limited ('UHPL')	7,002.30	7,842.40	7,408.61
(w)	Bithur Kanpur Highways Private Limited ('BKHPL')	9,714.22	10,525.88	9,546.07
(x)	Meerut Haridwar Highways Private Limited ('MHHPL')	6,248.70	6,955.24	6,649.07
(y)	Dausa Lalsot Highways Private Limited ('DLHPL')	2,181.97	2,301.24	2,101.78
(z)	Bareilly Nainital Highways Private Limited ('BNHPL')	7,394.21	-	7,340.30
(aa)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	5,536.42	-	5,490.22
	Total	**2,77,754.29**	**2,66,756.91**	**2,76,753.82**

Notes

1. Borrowing is gross of unamortised upfront fees of ₹ 311.69 millions as at June 30, 2026 (June 30, 2025 : ₹ 373.24 millions, March 31, 2026 : ₹ 337.65
2. Deferred Payment represents consideration payable towards projects acquired.
3. Cash and Cash Equivalents includes Cash balance, Bank balance, Fixed Deposits (including accrued interest) and Investment in overnight mutual funds.
4. Value of InvIT assets pertains to Enterprise Value excluding Cash

S. B. BILLIMORIA & CO. LLP

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended June 30, 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 quarter ended June 30, 2026 have been presented below:

(i) Vertis Infrastructure Trust

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Cashflows (used in)/from operating activities of the Trust (A)	**(273.12)**	**(231.18)**	**(94.68)**	**(811.67)**
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	7,552.98	7,852.20	5,868.07	28,605.50
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)	47.20	142.77	43.08	271.13
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	(2,165.12)	(1,774.11)	(1,636.43)	(7,617.26)
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)	(764.41)	(529.72)	(403.24)	(1,997.50)
Add/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, or (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;	519.27	(230.37)	(16.46)	(255.51)
Total adjustments at the Trust level (B)	**5,189.92**	**5,460.78**	**3,855.02**	**19,006.36**
Net distributable cash flows as per SEBI guidelines (C=A+B)	**4,916.80**	**5,229.60**	**3,760.34**	**18,194.69**
Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)	(9.34)	249.98	(180.02)	(74.88)
Amount distributed to unitholders (E= C+D)	**4,907.46**	**5,479.58**	**3,580.32**	**18,119.81**

S. B. BILLIMORIA & CO. LLP *

VERTIS INFRASTRUCTURE TRUST *

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended June 30, 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 quarter ended June 30, 2026 have been presented below:

Notes:

1. The finance cost considered for computation of NDCF at the Trust level for the quarter ended June 30, 2026 amounts to ₹ 2,165.12 million. This differs from the finance cost recognised in the Standalone Statement of Profit and Loss, which is accounted for in accordance with Indian Accounting Standards (Ind AS). A reconciliation is provided below:

Particulars	**(₹ in million)**
Finance cost as per standalone Statement of Profit and Loss	**2,091.71**
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(10.74)
Add: Loan processing fees paid during the quarter	2.16
Add: Interest on Commercial Papers (net of Ind AS adjustments, where applicable)	81.98
Finance cost as per NDCF Framework for the period ended June 30, 2026	**2,165.12**

2. 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 quarter represent cash restricted/released and are accordingly adjusted in the computation of NDCF.

Particulars	**DSRA**	**MMRA**	**Total**
Balance as on April 01, 2026 (A)	2,749.59	413.76	3,163.35
Balance as on June 30, 2026 (B)	2,644.08	-	2,644.08
Fund released from DSRA/MMRA during the quarter (A-B)	**105.51**	**413.76**	**519.27**

3. In accordance with 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 quarter ended June 30, 2026 (A)	4,916.80
Distribution declared for the quarter ended June 30, 2026 (B)	4,907.46
Amount retained from NDCF for the quarter ended June 30, 2026 (C=A-B)	**9.34**
Amount retained from NDCF till March 31, 2026 (carried forward) (D)	74.88
Aggregate retained balance as at June 30, 2026 (C+D)	**84.22**

4. 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 . The quantum of the cash trap is suitably disclosed in NDCF computation of respective SPVs.

Cash trap as on June 30, 2026	**(₹ in million)**
BETPL	1,995.83
UEPL	812.15

To address the cash trap, UEPL and BETPL has filed an petition with the NCLT for a capital reduction scheme.

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VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended June 30, 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 quarter ended June 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**390.42**	**499.19**	**458.69**	**1,989.06**
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)	9.72	2.62	5.58	22.93
3	Add /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.	(7.76)	-	-	2.12
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	(0.74)	(6.22)	(5.09)	(16.30)
	Total adjustments at the SPV level (B)	**1.22**	**(3.60)**	**0.49**	**8.75**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**391.64**	**495.59**	**459.18**	**1,997.81**
	Amount kept aside as per SEBI guideline (D)	-	(3.37)	-	(5.21)
	Net distributable cash flows (E)=(C+D)	**391.64**	**492.22**	**459.18**	**1,992.60**

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(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 quarter ended June 30, 2026 have been presented below:

(iii) Nirmal BOT Private Limited ("NBPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	216.00	(28.87)	202.64	374.79
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)	1.01	2.40	0.55	6.27
3	Add /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;	(29.12)	30.55	-	-
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	-	(0.84)	-	(4.98)
	Total adjustments at the SPV level (B)	**(28.11)**	**32.11**	**0.55**	**1.29**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**187.89**	**3.24**	**203.19**	**376.08**
	Amount kept aside as per SEBI guideline (D)	(9.39)	(3.24)	(20.32)	(23.94)
	Net distributable cash flows (E)=(C+D)	**178.50**	**(0.00)**	**182.87**	**352.14**

Notes:

1 ₹ 29.12 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

2 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.

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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 quarter ended June 30, 2026 have been presented below:

(iv) Jodhpur Pali Expressway Private Limited ("JPEPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**126.19**	**143.07**	**119.91**	**533.78**
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)	0.90	1.37	0.70	5.44
3	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	(0.34)	(1.08)	(7.03)	(12.26)
	Total adjustments at the SPV level (B)	**0.56**	**0.29**	**(6.33)**	**(6.82)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**126.75**	**143.36**	**113.58**	**526.96**
	Amount kept aside as per SEBI guideline (D)	-	(0.63)	-	(0.86)
	Net distributable cash flows (E)=(C+D)	**126.75**	**142.73**	**113.58**	**526.10**

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(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 quarter ended June 30, 2026 have been presented below:

(v) Godhra Expressways Private Limited ("GEPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	440.82	441.88	446.19	1,747.27
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)	1.43	1.83	2.48	10.07
3	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	(0.16)	(2.29)	-	(12.67)
	Total adjustments at the SPV level (B)	1.27	(0.46)	2.48	(2.60)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	442.09	441.42	448.67	1,744.67
	Amount kept aside as per SEBI guideline (D)	-	(2.04)	-	(2.78)
	Net distributable cash flows (E)=(C+D)	442.09	439.38	448.67	1,741.89

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(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 quarter ended June 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**453.74**	**449.04**	**422.33**	**1,715.87**
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)	8.08	5.83	39.24	58.76
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.	-	-	-	(79.70)
4	Add /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
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	-	(0.22)	-	(0.22)
	Total adjustments at the SPV level (B)	**8.08**	**5.61**	**39.24**	**(19.24)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**461.82**	**454.65**	**461.57**	**1,696.63**
	Less: Trapped due to lack of avenues (D)	(261.82)	(245.92)	(122.02)	(552.25)
	Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b) - (E) = (C+D)	**200.00**	**208.73**	**339.55**	**1,144.38**
	Amount kept aside as per SEBI guideline (F)	-	(2.73)	-	(17.85)
	Amount distributed to Trust (G)=(E+F)	**200.00**	**206.00**	**339.55**	**1,126.53**

Notes:

1 During the quarter ended June 30, 2026, the Company upstreamed distributions of ₹200.00 million to the Trust, to the extent permitted after considering applicable regulatory and statutory restrictions.
for the quarter ended June 30, 2026, a cash trap of ₹261.82 million existed due to the absence of distributable profits under the Companies Act, 2013. The cash trap has been disclosed as part of separate line item in the NDCF computation. To facilitate the release of the trapped cash, UEPL has filed a petition before the National Company Law Tribunal (NCLT) seeking approval of a capital reduction scheme. The cumulative trapped cash balance stood at ₹8[illegible].15 million as of June 30, 2026.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended June 30, 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 quarter ended June 30, 2026 have been presented below:

(vii) Shillong Expressway Private Limited ("SEPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**(28.20)**	**(10.72)**	**(68.99)**	**(103.69)**
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)	0.84	1.70	1.20	12.02
3	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;	-	-	-	-
	Total adjustments at the SPV level (B)	**0.84**	**1.70**	**1.20**	**12.02**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**(27.36)**	**(9.02)**	**(67.79)**	**(91.67)**
	Amount kept aside as per SEBI guideline (D)	-	-	-	-
	Net distributable cash flows (E)=(C+D)	**-**	**-**	**-**	**-**

Notes:
1 The concession period in respect of SEPL expired on February 6, 2026 and Defect Liability period ended in Jun 2026. Final handover approval awaited from Authority.

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(viii) Swarna Tollway Private Limited ("STPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**746.28**	**821.36**	**693.38**	**3,086.13**
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)	4.69	5.07	6.43	22.73
3	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	0.15	(4.45)	(8.94)	(17.00)
	Total adjustments at the SPV level (B)	**4.84**	**0.62**	**(2.51)**	**5.73**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**751.12**	**821.98**	**690.87**	**3,091.86**
	Amount kept aside as per SEBI guideline (D)	-	(3.40)	-	(8.45)
	Net distributable cash flows (E)=(C+D)	**751.12**	**818.58**	**690.87**	**3,083.41**

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(ix) Ateli Narnaul Highway Private Limited ("ANHPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	(14.47)	418.86	(45.95)	770.07
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)	6.85	0.99	3.18	6.61
3	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.	30.65	(40.64)	-	(40.64)
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.	-	(0.31)	(0.10)	(11.28)
	Total adjustments at the SPV level (B)	37.50	(39.96)	3.08	(45.31)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	23.03	378.89	(42.87)	724.78
	Amount released/(kept aside) as per SEBI guideline (D)	-	(67.05)	-	(52.86)
	Net distributable cash flows (E)=(C+D)	23.03	311.85	-	671.92

Notes:

1 As at March 31,2026, an amount of ₹40.64 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹30.65 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹9.99 million.

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(x) Rewari Ateli Highway Private Limited ("RAHPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	259.44	(18.49)	278.84	478.81
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)	3.41	2.68	0.63	6.44
3	Add /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;	(51.48)	54.13	-	-
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	-	(8.41)	(0.09)	(11.93)
	Total adjustments at the SPV level (B)	(48.07)	48.40	0.54	(5.50)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	211.37	29.91	279.38	473.33
	Amount released/(kept aside) as per SEBI guideline (D)	(10.57)	6.53	(27.94)	(23.67)
	Net distributable cash flows (E)=(C+D)	200.80	36.44	251.44	449.66

Notes:

1 Amount ₹ 51.48 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

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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 quarter ended June 30, 2026 have been presented below:

(xi) Gurgaon Sohna Highway Private Limited ("GSHPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**20.95**	**237.87**	**(12.81)**	**500.07**
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)	6.79	1.76	1.99	9.29
3	Add /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;	10.40	(20.66)	-	(20.66)
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	-	(7.25)	(0.03)	(12.48)
	Total adjustments at the SPV level (B)	**17.19**	**(26.15)**	**1.96**	**(23.85)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**38.14**	**211.72**	**(10.85)**	**476.22**
	Amount released/(kept aside) as per SEBI guideline (D)	-	(5.71)	-	(23.81)
	Net distributable cash flows (E)=(C+D)	**38.14**	**206.01**	**-**	**452.41**

Notes:

1 As at March 31,2026, an amount of ₹20.66 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹10.40 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹10.26 million.

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VERTIS INFRASTRUCTURE TRUST

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(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 quarter ended June 30, 2026 have been presented below:

(xii) Gujarat Road And Infrastructure Company Limited ("GRICL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**833.21**	**926.46**	**141.74**	**2,232.48**
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)	22.65	7.68	45.84	78.58
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.	(13.46)	17.54	(29.22)	(71.46)
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)	-	(125.00)	-	(250.00)
5	Add /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;	(841.50)	373.71	(150.72)	(13.48)
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	(0.90)	0.66	(7.64)	(10.40)
	Total adjustments at the SPV level (B)	**(833.21)**	**274.59**	**(141.74)**	**(266.76)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**-**	**1,201.05**	**-**	**1,965.72**
	Amount released/(kept aside) as per SEBI guideline (D)	-	(8.63)	-	(24.55)
	Net distributable cash flows (E)=(C+D)	**-**	**1,192.42**	**-**	**1,941.18**
	Net distributable cash flows pertaining to Non controlling interests	-	515.16	-	838.65
	Net distributable cash flows to the Trust	**-**	**677.26**	**-**	**1,102.53**

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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 quarter ended June 30, 2026 have been presented below:

Notes:

1 Pursuant to the Debenture Trust Deed ("DTD") executed between Gujarat Road and Infrastructure Company Limited ("GRICL") and IDBI Trusteeship Services Limited ("Debenture Trustee") on May 06, 2016, for issuing listed debentures, cash flows can be transferred from Master Escrow account to Distribution Account (for the purposes of distribution) only after testing of financial covenants on semi-annual basis (September 30 and March 31) as per clause 4.2 of the DTD. With reference to the above clause, GRICL cannot transfer any cash flows for the quarter ended 30 June, 2026 to such Distribution Account. Accordingly, as per SEBI NDCF framework ₹ 850.79 millions is shown as reserves in the NDCF working owing to the limitations set out under clause 4.2 of the loan documentation i.e., DTD of the SPV. Further, on account of such debt provision, the NDCF for the quarter ending June 30, 2026 is nil under the SEBI NDCF Framework.

2 ₹841.50 million included in reserves represents:
a) ₹850.79 million (March 31, 2026: ₹Nil; June 30, 2025: ₹150.72 million) set aside in accordance with the financial covenant of the Debenture Trust Deed, executed between the Company and IDBI Trusteeship Services Limited (Trustee).
b) ₹9.29 million released during the period from the opening reserve upon utilisation towards the Company's CSR obligations under the Companies Act, 2013.

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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 quarter ended June 30, 2026 have been presented below:

(xiii) Udupi Tollway Private Limited ("UTPL")

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**368.42**	**333.45**	**119.21**	**998.77**
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)	1.78	1.37	0.41	6.50
3	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	-	(6.64)	-	(9.08)
	Total adjustments at the SPV level (B)	**1.78**	**(5.27)**	**0.41**	**(2.58)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**370.20**	**328.18**	**119.62**	**996.19**
	Amount released/(kept aside) as per SEBI guideline (D)	(0.19)	(4.96)	-	(6.42)
	Net distributable cash flows (E)=(C+D)	**370.01**	**323.22**	**119.62**	**989.78**

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(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 quarter ended June 30, 2026 have been presented below:

(xiv) Bangalore Elevated Tollway Private Limited ('BETPL')

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**462.74**	**527.08**	**434.36**	**1,915.07**
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)	32.72	10.71	10.35	34.16
3	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;	(6.12)	(5.04)	(3.09)	(12.64)
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	-	1.68	(0.15)	(8.10)
	Total adjustments at the SPV level (B)	**26.60**	**7.35**	**7.11**	**13.42**
	Net distributable cash flows (C)=(A+B)	**489.34**	**534.43**	**441.47**	**1,928.49**
	Less: Trapped due to lack of avenues (D)	(489.34)	(525.53)	(66.74)	(1,542.66)
	Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b)-(E)=(C+D)	**-**	**8.90**	**374.73**	**385.84**
	Less : Amount kept aside as per SEBI guideline (F)	-	(8.90)	-	(8.90)
	Amount distributed to Trust (G)=(E+F)	**-**	**-**	**374.73**	**376.94**

Notes:

1 During the quarter ended June 30, 2026, the NDCF generated during the quarter, a cash trap of ₹ 489.34 million has arisen on account of the absence of distributable profits as computed under the Companies Act, 2013. 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, a petition for a capital reduction filed before NCLT on June 08, 2026. The cumulative trapped cash balance stood at ₹1,995.83 million as of June 30, 2026.

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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 quarter ended June 30, 2026 have been presented below:

(xv) North Telangana Expressway Private Limited ('NTEPL')

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**1,492.41**	**1,434.08**	**1,398.80**	**5,613.45**
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)	7.30	5.55	9.81	29.75
3	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)	**7.30**	**5.55**	**9.81**	**20.15**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**1,499.71**	**1,439.63**	**1,408.61**	**5,633.60**
	Amount kept aside as per SEBI guideline (D)	-	(9.01)	-	(9.78)
	Net distributable cash flows (E)=(C+D)	**1,499.71**	**1,430.62**	**1,408.61**	**5,623.82**

Notes:

1 In accordance with the SEBI NDCF framework, capital expenditure funded through debt is not adjusted while computing NDCF. During the quarter ended June 30, 2026, the Company incurred capital expenditure of ₹60.83 million, which was entirely funded through a loan from the Trust. Accordingly, no adjustment has been made to the NDCF computation in respect of such expenditure.

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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 quarter ended June 30, 2026 have been presented below:

(xvi) Rewari Bypass Private Limited ('RBPL')

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	260.80	(13.56)	221.63	444.69
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)	5.68	1.90	5.77	12.20
3	Add /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;	(76.78)	30.51	64.98	66.78
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	-	(5.23)	-	(13.90)
	Total adjustments at the SPV level (B)	**(71.10)**	**27.18**	**70.75**	**65.09**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**189.70**	**13.62**	**292.38**	**509.78**
	Amount released/(kept aside) as per SEBI guideline (D)	(9.44)	9.38	(29.24)	(24.66)
	Net distributable cash flows (E)=(C+D)	**180.26**	**23.00**	**263.15**	**485.12**

Notes:

1 ₹76.78 million included in reserves represents:
a) ₹ 77.66 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
b) ₹0.88 million released during the period from the opening reserve upon utilisation towards the Company's CSR obligations under the Companies Act, 2013.

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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 quarter ended June 30, 2026 have been presented below:

(xvii) Aligarh Highways Private Limited ("AHPL")(formerly known as 'PNC Aligarh Highways Private Limited ')(subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**560.29**	**(114.70)**	**627.36**	**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)	1.17	2.21	-	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	-	(6.37)	(69.27)	(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)	(4.56)
5	Add /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.	(184.78)	159.53	-	-
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	(0.29)	(3.55)	-	(10.93)
	Total adjustments at the SPV level (B)	**(183.90)**	**151.82**	**(73.83)**	**(77.96)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**376.39**	**37.12**	**553.53**	**848.70**
	Amount released/(kept aside) as per SEBI guideline (D)	-	(4.00)	(55.35)	(36.37)
	Net distributable cash flows (E)=(C+D)	**376.39**	**33.12**	**498.18**	**812.31**

Notes:

1 Amount ₹ 184.78 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

2 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.

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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 quarter ended June 30, 2026 have been presented below:

(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	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(184.14)**	**851.36**	**340.28**	**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)	4.95	3.40	-	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.	-	(44.14)	(94.94)	(139.60)
4	Add /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;	183.19	(141.17)	(197.34)	(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	(4.00)	(10.78)	-	(34.35)
	Total adjustments at the SPV level (B)	**184.14**	**(192.69)**	**(292.28)**	**(355.82)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**-**	**658.67**	**48.00**	**1,581.05**
	Amount kept aside as per SEBI guideline (D)	-	92.24	(4.79)	-
	Net distributable cash flows (E)=(C+D)	**-**	**750.91**	**43.21**	**1,581.05**

Notes:

1 As at March 31, 2026, an amount of ₹207.19 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹183.19 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹24.00 million.

2 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.

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(xix) Unnao Highways Private Limited ("UHPL") (formerly known as 'PNC Unnao Highways Private Limited ') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**598.18**	**42.12**	**(7.13)**	**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)	1.23	4.46	-	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.	-	(33.58)	(59.67)	(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.	(14.11)	(33.31)	-	(77.50)
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	(1.71)	(3.33)	-	(24.42)
	Total adjustments at the SPV level (B)	**(14.59)**	**(65.76)**	**(59.67)**	**(212.76)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**583.59**	**(23.64)**	**(66.80)**	**456.88**
	Amount kept aside as per SEBI guideline (D)	(28.13)	48.05	-	-
	Net distributable cash flows (E)=(C+D)	**555.46**	**24.41**	**-**	**456.88**

Notes:

1 As at June 30, 2026, an amount of ₹91.61 million has been set aside to meet the expected cash outflows towards operating expenses and statutory dues until the receipt of the next annuity payment from NHAI. This comprising ₹ 77.50 million reserve created up to March 31, 2026, ₹14.11 million reserve created during the quarter ended June 30, 2026.

2 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.

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(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 quarter ended June 30, 2026 have been presented below:

(xx) Gomti Highways Private Limited ("GHPL") (formerly known as 'PNC Gomti Highways Private Limited ') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/ (used in) from operating activities as per Cash Flow Statement (A)**	**667.57**	**(54.82)**	**818.78**	**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)	2.79	6.30	-	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.	-	2.54	(69.42)	(117.78)
5	Add/ 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.	(79.57)	48.25	-	(1.69)
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	(1.57)	(18.53)	-	(26.49)
	Total adjustments at the SPV level (B)	**(78.35)**	**38.56**	**(69.42)**	**(123.36)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**589.22**	**(16.26)**	**749.36**	**1,347.14**
	Amount released/(kept aside) as per SEBI guideline (D)	-	49.73	(74.94)	(67.40)
	Net distributable cash flows (E)=(C+D)	**589.22**	**33.47**	**674.42**	**1,279.74**

Notes:

1. As at June 30, 2026, an amount of ₹ 81.26 million has been set aside to meet the expected cash outflows towards operating expenses and statutory dues until the receipt of the next annuity payment from NHAI. This comprising ₹1.69 million reserve created up to March 31, 2026, ₹ 79.57 million reserve created during the quarter ended June 30, 2026.
2. 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.

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(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 quarter ended June 30, 2026 have been presented below:

(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	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**622.71**	**(91.98)**	**2.96**	**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)	2.10	4.08	0.11	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.	-	(18.66)	(59.05)	(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)	(133.72)
5	Add/ 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;	(68.82)	196.86	-	(54.53)
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	-	(16.22)	(0.23)	(36.22)
	Total adjustments at the SPV level (B)	**(66.72)**	**166.06**	**(192.89)**	**(308.61)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**555.99**	**74.08**	**(189.94)**	**301.84**
	Amount kept aside as per SEBI guideline (D)	-	22.77	-	-
	Net distributable cash flows (E)=(C+D)	**555.99**	**96.85**	**-**	**301.84**

Notes:

1 As at June 30, 2026, an amount of ₹123.35 million has been set aside to meet the expected cash outflows towards operating expenses and statutory dues until the receipt of the next annuity payment from NHAI. This comprising ₹ 54.53 million reserve created up to March 31, 2026, ₹68.82 million reserve created during the quarter ended June 30, 2026.

2 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.

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(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 quarter ended June 30, 2026 have been presented below:

(xxii) Chitradurga Highways Private Limited ("CHPL") (formerly known as 'PNC Chitradurga Highways Private Limited ') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**637.84**	**(89.27)**	**(17.68)**	**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)	1.56	3.94	4.15	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.	-	(34.73)	(55.59)	(119.67)
4	Add/ 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;	(181.73)	125.72	-	(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	(3.87)	(7.40)	(0.22)	(28.08)
	Total adjustments at the SPV level (B)	**(184.04)**	**87.53**	**(51.66)**	**(119.52)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**453.80**	**(1.74)**	**(69.34)**	**1,004.78**
	Amount kept aside as per SEBI guideline (D)	-	83.31	-	(17.24)
	Net distributable cash flows (E)=(C+D)	**453.80**	**81.57**	**-**	**987.54**

Notes:

1 As at June 30, 2026, an amount of ₹184.13 million has been set aside to meet the expected cash outflows towards operating expenses and statutory dues until the receipt of the next annuity payment from NHAI. This comprising ₹ 2.40 million reserve created up to March 31, 2026, ₹ 181.73 million reserve created during the quarter ended June 30, 2026.

2 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.

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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 quarter ended June 30, 2026 have been presented below:

(xxiii) Bundelkhand Highways Private Limited ("BHPL") (formerly known as 'PNC Bundelkhand Highways Private Limited ') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(12.28)**	**549.47**	**(35.51)**	**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)	5.59	5.46	-	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.	-	(25.29)	(57.53)	(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)	(2.28)
5	Add/ 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;	68.43	(106.65)	-	(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	-	(8.07)	(0.01)	(12.86)
	Total adjustments at the SPV level (B)	**74.02**	**(134.55)**	**(59.82)**	**(190.37)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**61.74**	**414.92**	**(95.33)**	**949.93**
	Amount kept aside as per SEBI guideline (D)	-	3.17	-	(50.28)
	Net distributable cash flows (E)=(C+D)	**61.74**	**418.09**	**-**	**899.65**

Notes:

1 As at March 31, 2026, an amount of ₹ 120.09 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹68.43 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹51.66 million.

2 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.

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(xxiv) Khajuraho Highways Private Limited ("KHPL") (formerly known as 'PNC Khajuraho Highways Private Limited ') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**534.24**	**(10.19)**	**(13.41)**	**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)	2.70	8.00	-	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.	-	(6.38)	(63.01)	(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)	-	(0.11)
5	Add/ 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.	(129.97)	40.80	-	(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.	-	(9.27)	-	(14.56)
	Total adjustments at the SPV level (B)	**(127.27)**	**33.06**	**(63.01)**	**(135.08)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**406.97**	**22.85**	**(76.42)**	**1,064.21**
	Amount kept aside as per SEBI guideline (D)	(20.35)	50.82	-	(53.21)
	Net distributable cash flows (E)=(C+D)	**386.62**	**73.67**	**-**	**1,011.00**

Notes:

1 As at June 30, 2026, an amount of ₹195.11 million has been set aside to meet the expected cash outflows towards operating expenses and statutory dues until the receipt of the next annuity payment from NHAI. This comprising ₹ 65.14 million reserve created up to March 31, 2026, ₹129.97 million reserve created during the quarter ended June 30, 2026.

2 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.

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(xxv) Dausa Lalsot Highways Private Limited (formerly known as 'PNC Rajasthan Highways Private Limited ') (subsidiary w.e.f May 21, 2025)

S. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(58.29)**	**274.60**	**(4.53)**	**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)	2.62	0.79	-	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.	-	(2.92)	(47.87)	(67.46)
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;	39.37	(39.37)	-	(39.37)
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	(2.49)	(7.68)	-	(18.00)
	Total adjustments at the SPV level (B)	**39.50**	**(49.18)**	**(47.87)**	**(95.77)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**(18.79)**	**225.42**	**(52.40)**	**556.81**
	Amount released/(kept aside) as per SEBI guideline (D)	18.79	(27.84)	-	(27.84)
	Net distributable cash flows (E)=(C+D)	**-**	**197.58**	**-**	**528.97**

Notes:

1 As at March 31, 2026, an amount of ₹27.84 million had been retained. Of this, ₹18.79 million was utilised during the quarter ended June 30, 2026. Accordingly, the balance retained amount as at June 30, 2026 stands at ₹ 9.05 million, as per SEBI Regulations.

2 As at March 31,2026, an amount of ₹ 39.37 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹ 39.37 million was utilized for operating expenses and statutory dues.

3 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.

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(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	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from May 21, 2025 to June 30, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)**	(64.77)	849.53	(10.67)	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)	4.28	3.91	-	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.		(41.59)	(115.87)	(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)	(2.32)
5	Add/ 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;	83.17	(67.41)	-	(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	(0.71)	(9.50)	-	(23.41)
	Total adjustments at the SPV level (B)	**86.74**	**(114.60)**	**(118.19)**	**(262.68)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**21.97**	**734.93**	**(128.87)**	**1,490.43**
	Amount released/(kept aside) as per SEBI guideline (D)	-	18.98	-	-
	Net distributable cash flows (E)=(C+D)	**21.97**	**753.91**	**-**	**1,490.43**

Notes:

1. As at March 31, 2026, an amount of ₹ 108.83 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹ 83.17 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹ 25.66 million.
2. 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.

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VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended June 30, 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 quarter ended June 30, 2026 have been presented below:

(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	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Period from July 31, 2025 to March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Audited)*
1	**Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)**	**146.37**	**157.40**	**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)	3.74	0.40	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.	-	(28.64)	(104.71)
4	Add/ 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;	-	179.83	-
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	(0.34)	(26.19)	(42.40)
	Total adjustments at the SPV level (B)	**3.40**	**125.40**	**(135.09)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**149.77**	**282.80**	**282.80**
	Amount released/(kept aside) as per SEBI guideline (D)	-	(1.53)	(1.53)
	Net distributable cash flows (E)=(C+D)	**149.77**	**281.27**	**281.27**

Notes:

1 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.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended June 30, 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 quarter ended June 30, 2026 have been presented below:

(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	Quarter ended June 30, 2026	Period from March 28, 2026 to March 31, 2026
		(Unaudited)	*(Audited)*
1	**Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)**	**20.76**	**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)	4.77	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.	(37.32)	-
4	Add/ 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;	16.53	(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	(4.73)	-
	Total adjustments at the SPV level (B)	**(20.75)**	**(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:

1. As at March 31, 2026, an amount of ₹ 94.68 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹ 16.53 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹ 78.15 million.
2. 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.

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Ratios (Additional Disclosure requirements as per Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited)	(Audited)
(a)	Debt equity ratio (in times)	1.85	1.80	1.76	1.80
(b)	Debt service coverage ratio (in times)	2.25	3.05	2.38	2.39
(c)	Interest service coverage ratio (in times)	3.82	3.98	2.96	3.17
(d)	Net worth	61,753.51	64,171.13	71,550.84	64,171.13
(e)	Current ratio (in times)	1.41	1.47	1.63	1.47
(f)	Total debts to total assets ratio (in times)	0.58	0.58	0.58	0.58
(g)	EBITDA margin (in %)	84.82%	82%	76.87%	77.30%
(h)	Net profit margin (in %)	33.22%	22.22%	16.09%	17.27%
(i)	Asset Cover available	1.82	1.83	1.78	1.83
(j)	Distribution per unit	3.2500	3.6289	2.3711	12.0000

Formulae for computation of ratios are as follows:

(a) Debt equity ratio = [{Non-current borrowings + Current borrowings}/ total equity]

(b) Debt service coverage ratio = [EBITDA / {Finance costs + Principal repayment of borrowings}]

(c) Interest service coverage ratio = [EBITDA/Finance costs]

(d) Net worth = [Unit Capital + Other equity]

(e) Current ratio = [Current assets / Current liabilities including current maturities of borrowings]

(f) Total debts to total assets ratio = [{Non-current borrowings + Current borrowings} / Total assets]

(g) EBITDA margin = [EBITDA/Revenue from operations]

(h) Net profit margin = [Profit after tax/(loss) / Revenue from operations]

(i) Asset Cover available = [{Total Assets excluding deferred tax assets}/{Total secured borrowing excluding commercial paper + accrued interest on borrowings}]

(j) Distribution per unit = [Distribution to unitholders /Total number of units]

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Vertis Infrastructure Trust
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ millions unless otherwise stated)

(a) Related Party

I. Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

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.

Intermediate holding entities
Galaxy Investments Pte Ltd
KKR Asia Pacific Infrastructure Holdings Pte. Ltd

Holding Entity
Galaxy Investments II Pte. Ltd

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')
North Telangana Expressway Private Limited ('NTEPL')
Rewari Bypass Private Limited ('RBPL')
Aligarh Highways Private Limited ('AHPL') w.e.f. May 21, 2025
Bundelkhand Highways Private Limited ('BHPL') w.e.f. May 21, 2025
Bithur Kanpur Highways Private Limited ('BKHPL') w.e.f. May 21, 2025
Chitradurga Highways Private Limited ('CHPL') w.e.f. May 21, 2025
Gomti Highways Private Limited ('GHPL') w.e.f. May 21, 2025
Khajuraho Highways Private Limited ('KHPL') w.e.f. May 21, 2025
Meerut Haridwar Highways Private Limited ('MHHPL') w.e.f. May 21, 2025
Dausa Lalsot Highways Private Limited ('DLHPL') w.e.f. May 21, 2025
Triveni Sangam Highways Private Limited ('TSHPL') w.e.f. May 21, 2025
Unnao Highways Private Limited ('UHPL') w.e.f. May 21, 2025
Bareilly Nainital Highways Private Limited ('BNHPL') w.e.f. July 31, 2025
Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL') w.e.f. March 27, 2026

Fellow subsidiaries*
Vertis Fund Advisors Private Limited
Vertis Project Manager Private Limited
*With whom the Group had transactions during the current or previous period

Others
Vertis Foundation

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.

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Vertis Infrastructure Trust
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ millions unless otherwise stated)

II. List of additional related parties as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) 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 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.
Nebula Asia Holdings I Pte. Ltd.
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.
KKR Asia Pacific Infrastructure Investors II SCSp
KKR Associates AP Infrastructure II SCSp
KKR AP Infrastructure II S.à r.l.

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 Partner/Manager 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
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

(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)
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

(viii) Directors of Nebula Asia Holdings I Pte. Ltd.

Tang Jin Rong
Madhura Narawane (till April 04, 2025)
Goh Ping Hao

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(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)
Thomas Weber (Class B)
Nina Scheid (Class B)

(xiii) **Directors of Axis Trustee Services Limited**
Mr. Rahul Ranjan Choudhary, CEO and Managing Director
Mr. Prashant Joshi, Non-executive Director (till April 15, 2026)
Mr. Parmod Kumar Nagpal, Director
Mr. Arun Mehta, Director (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)
Mr. Vipul Mehrotra, Additional Independent Director (w.e.f. June 24, 2026)

(xiv) **Directors/KMP of Vertis Fund Advisors Private Limited**
Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO
Dr. Zafar Khan, (KMP), Executive director and Joint CEO
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
Mr. Soma Sankara Prasad, Independent Director
Mr. Michael Nachaty, Nominee Director
Mr. Abhishek Chhajer, Chief Financial Officer
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (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

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Vertis Infrastructure Trust

Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
	(Unaudited)	*(Unaudited)* *(Refer note 7)*	*(Unaudited)*	*(Audited)*
Galaxy Investment II Pte Ltd.				
Transaction during the quarter/year				
Issue of unit capital	-	-	-	-
Distribution to unit-holders	764.20	631.76	1,366.91	3,627.68
Balance outstanding at the end of the quarter/year				
Unit capital	20,372.34	20,372.34	41,372.34	20,372.34
Nebula Asia Holdings II Pte. Ltd.				
Transaction during the quarter/year				
Issue of unit capital	-	-	-	-
Distribution to unit-holders	2,400.62	1,984.58	2,149.97	7,687.68
Balance outstanding at the end of the quarter/year				
Unit capital	52,460.00	52,460.00	52,460.00	52,460.00
Vertis Fund Advisors Private Limited				
Transaction during the quarter/year				
Investment manager fees	146.52	127.43	77.12	491.02
Advance payment of Investment manager fees	-	-	-	3.13
Balance outstanding at the end of the quarter/year				
Trade and other payables	-	-	75.67	-
Advance payment of Investment manager fees	-	3.13	-	3.13
Vertis Project Manager Private Limited				
Transaction during the quarter/year				
Project manager fees	159.49	130.76	80.00	525.65
Advance payment of Project Manager Fees	-	-	99.12	141.13
Balance outstanding at the end of the quarter/year				
Project manager fees payable (net of advance)	-	0.41	34.73	0.41
Advance payment of Project Manager Fees	-	3.34	40.95	3.34

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Vertis Infrastructure Trust
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Cont'd)

Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
	(Unaudited)	*(Unaudited)* *(Refer note 7)*	*(Unaudited)*	*(Audited)*
Axis Trustee Services Limited				
Transaction during the quarter/year				
Trustee fees	2.27	0.23	-	2.36
Initial acceptance fees	-	-	-	-
Balance outstanding at the end of the quarter/year				
Trustee fees	-	-	-	-
Axis Bank Limited				
Transaction during the quarter/year				
Loan taken	-	1,096.50	8,750.00	10,986.50
Processing fees	-	-	9.00	50.30
Prepayment Penalty	10.27	0.00	-	39.36
Repayment of loan taken	1,857.05	68.60	3,687.97	8,640.25
Interest on loan given	317.88	322.55	253.79	1,207.56
Interest on bank deposits	22.22	86.35	66.75	211.85
Bank charges	0.21	0.24	0.78	1.76
Investment in bank deposits	3,483.59	2,931.69	2,485.00	12,274.27
Redemption of term deposits	5,846.89	1,787.39	3,733.69	16,743.47
Balance outstanding at the end of the quarter/year				
Loan payable	17,035.92	18,892.97	18,644.56	18,892.97
Interest accrued on bank deposits	10.12	39.60	199.04	39.60
Outstanding bank deposits	1,580.64	3,411.14	4,072.45	3,411.14
Closing balance of current account	307.91	508.50	169.22	508.50

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 quarter/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.

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(b) 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	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
	(Unaudited)	*(Unaudited)* *(Refer note 7)*	*(Unaudited)*	*(Audited)*
Project manager fees	159.49	148.25	80.00	525.65

(ii) Investment manager 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	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
	(Unaudited)	*(Unaudited)* *(Refer note 7)*	*(Unaudited)*	*(Audited)*
Investment manager fees	146.52	127.43	77.12	491.02

(c) Statement of earnings per unit ('EPU')

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 period. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
	(Unaudited)	*(Unaudited)* *(Refer note 7)*	*(Unaudited)*	*(Audited)*
Profit for the quarter/period (₹ millions)	3,061.43	2,217.08	1,070.13	6,317.29
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	1,509.98	1,509.98	1,509.98	1,509.98
Earnings per unit (basic and diluted) (₹)	**2.03**	**1.47**	**0.71**	**4.18**

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Vertis Infrastructure Trust
Notes to unaudited consolidated financial results for the quarter ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

1 The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on December 03, 2021. Trust was registered as an Infrastructure Investment Trust under the SEBI Regulations, as on December 23, 2021 having registration number IN/ InvIT/ 21-22/ 0019.

The unaudited consolidated financial results of Vertis Infrastructure Trust ('Trust') for quarter ended June 30, 2026 have been reviewed by the Audit Committee of Vertis Fund Advisors Private Limited ('Investment Manager') at their meeting held on July 31, 2026 and approved by the Board of Directors of the Investment Manager at their meeting held on July 31, 2026. The statutory auditors have issued an unmodified review report on the consolidated unaudited financial results.

2 The statement of unaudited consolidated financial results comprises the unaudited consolidated statement of Profit and Loss (including Other Comprehensive Income) for the quarter ended June 30, 2026 ('Consolidated Financial Results'), explanatory notes and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025. The Consolidated Financial Information has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note 3).

3 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial period. Accordingly, a portion of Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unitholders fund shall be presented as "Equity" in order to comply with the minimum presentation and disclosure requirements of key financial statements. Further, as per the InvIT Regulation, the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet under the sub-heading 'Equity' and other distribution shall be presented in 'Statement of Changes in Unitholders Equity' when the distributions are made post approval by the Board of Directors of the Investment Manager.

4 **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, 2025	August 13, 2025	2.3711	3,580.32
For the quarter ended September 30, 2025	November 07, 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	5,479.58
For the quarter ended June 30, 2026	July 31, 2026	3.2500	4,907.45

5 **Reduction of Equity Share Capital:**
During the quarter ended June 30, 2026, Bangalore Elevated Tollway Private Limited ("BETPL") 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 08, 2026 and admitted by the NCLT on June 16, 2026.

During the quarter ended June 30, 2026, Nirmal BOT Private Limited ("NBPL") 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 30, 2026 and admitted by the NCLT on July 6, 2026.

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, next hearing is scheduled on August 05, 2026.

6 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.

7 The Statement includes the unaudited consolidated financial results for the quarter ended March 31, 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review.

8 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these consolidated financial results.

9 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.

S. B. BILLIMORIA & CO. LLP

For and on behalf of the Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: July 31, 2026

VERTIS INFRASTRUCTURE TRUST

Annexure B

S. B. Billimoria & Co. LLP

Chartered Accountants
One International Center
Tower 3, 31st Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tele: + 91 22 6185 4000
Fax: + 91 22 6185 4101

INDEPENDENT AUDITOR'S CERTIFICATE ON BOOK VALUE OF ASSETS OF THE TRUST CONTAINED IN COLUMNS A TO K OF STATEMENT OF SECURITY COVER AND STATEMENT OF COMPLIANCE STATUS OF FINANCIAL COVENANTS IN RESPECT OF LISTED DEBT SECURITIES OF THE TRUST FOR PERIOD ENDED AND AS AT JUNE 30, 2026

The Board of Directors
Vertis Fund Advisors Private Limited
(As the Investment Manager of Vertis Infrastructure Trust)
601-602, 6th Floor, Windsor House,
Off CST Road, Kalina, Santacruz (East),
Mumbai, Maharashtra - 400 098

1. This certificate is issued in accordance with the terms of our engagement letter dated July 23, 2026.

2. We, S. B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration Number 101496W/W-100774), the Statutory Auditors of Vertis Infrastructure Trust ("the "Trust"), have been requested by the Management of Vertis Fund Advisors Private Limited ("the Investment Manager") to certify "Book Value of Assets of the Trust contained in Columns A to K of Statement of Security Cover (Annexure I) and Statement of Compliance Status of Financial covenants (Annexure II, III) in respect of Listed Debt Securities of the Trust for the trailing 12 months period ended June 30, 2026 ("period") and as at June 30, 2026 (hereinafter referred together as "the Statement").

   The Statement is prepared by the Investment Manager from the unaudited books of accounts and other relevant records and documents maintained by the Trust for the period ended and as at June 30, 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust contained in Columns A to K of Statement of Security Cover (Annexure I) and Statement of Compliance Status of Financial Covenants (Annexure II and III) in respect of Listed Debt Securities of the Trust for the period ended and as at June 30, 2026 have been accurately extracted and ascertained from the unaudited books of accounts of the Trust and other relevant records and documents maintained by the Trust.

6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

   Accordingly, we have performed the following procedures in relation to the statement:

   a) Obtained the Statement from the management.
   b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Trust for the period ended and as at June 30, 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
   c) Verified the arithmetical accuracy of the information included in the Statement.
   d) Reviewed the terms of Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust.
   e) Obtained Register of Charges maintained by the Trust.
   f) Obtained the copy of the valuation report from the independent valuer as at June 30, 2026 and traced the Enterprise Value appearing in the Statement from the said report.
   g) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

7. The standalone and consolidated financial results of the Trust for the quarter ended June 30, 2026, have been reviewed by us on which we have issued an unmodified review report vide our report dated July 31, 2026. Our review of above-mentioned financial results was conducted in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the results are free from material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

S. B. Billimoria & Co. LLP

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the management of the Investment Manager, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Trust contained in Columns A to K of Statement of Security Cover (Annexure I) and information contained in the Statement of Compliance Status of Financial Covenants (Annexure II and III) have not been accurately extracted and ascertained from unaudited books of accounts of the Trust for the period ended and as at June 30, 2026 and other relevant records and documents maintained by the Trust.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to Catalyst Trusteeship Limited (the Debenture Trustee) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
(Firm's Registration No. 101496W/W-100774)

TERENCE AUSTIN LEWIS
Digitally signed by TERENCE AUSTIN LEWIS
Date: 2026.07.31 18:02:17 +05'30'

Terence Lewis
Partner
(Membership No. 107502)
UDIN: 26107502DTXEPI3239

Place: Mumbai
Date: July 31, 2026

Annexure I - Computation of Security Cover Ratio of Vertis Infrastructure Trust ('the Trust') as at June 30, 2026

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(₹ in millions)

Statement of Security Cover Ratio											Certified by the management				
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari -Passu Charge			Assets not offered as Security	Debt/ Other Liabilities not backed by any assets offered as security	Elimination (amounting	TOTAL (C TO J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari pass charge		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable	Total Value (=L+M+N+O)
													Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Assets															
Investments	Investment in equity shares of subsidiaries of the Trust inclusive of impairment. Further, it also includes Investment in 0.001% unsecured preference share of Bangalore Elevated Tollway private Limited (BETPL) , Investment in optionally convertible debentures (OCDs) of subsidiaries of the Trust and interest accrued on OCDs.	-	-	Yes	45,331.07	-	5,657.22		-	50,988.29	-	-	2,52,622.34	-	2,52,622.34
Loans	Current and Non current portion of loans given to subsidiaries and interest accrued thereon.	-	-	Yes	1,63,866.85	-	-		-	1,63,866.85	-	-			
Investments	Investment in Mutual Funds			Yes	854.83					854.83				854.83	854.83
Cash & cash equivalents	Cash and cash equivalents	-	-	Yes	115.60	-	-		-	115.60	-	-		115.60	115.60
Bank balance other than Cash and Cash equivalents	Bank balance other than cash and cash equivalents	-	-	Yes	2,098.15	-	-		-	2,098.15	-	-		2,098.15	2,098.15
Other current and non-current assets	Other non current financial assets and other current and non-current assets	-	-	Yes	581.56	-	183.57		-	765.13	-	-	-	581.56	581.56
Total assets (i)		-	-		**2,12,848.06**	-	**5,840.79**		-	**2,18,688.85**	-	-	**2,52,622.34**	**3,650.14**	**2,56,272.48**
Liabilities															
Debt securities to which this certificate pertains (refer note 2)	Borrowings (current and non current)			Yes	24,206.00	-	-		-	24,206.00	-	-	-	-	24,206.00
Other debt sharing pari-passu charge with above debt (refer note 3)	Borrowings (current and non current)			Yes	82,327.24	-	-		-	82,327.24	-	-	-	-	82,327.24
Interest accrued but not due on NCD	Other financial liabilities			Yes	4.90	-	-		-	4.90	-	-	-	-	4.90
Interest accrued but not due on RTL	Other financial liabilities			No	-	-	-		-	-	-	-	-	-	-
Payable to Subsidary	Other financial liabilities			No	-	-	-		-	-	-	-	-	-	-
Trade payables	Trade payables			No	-	-	-	62.61	-	62.61	-	-	-	-	-
Unsecured Debt	Rated, Listed, Unsecured Commercial Papers (CP)			No	-		-	7,163.71		7,163.71	-	-	-	-	-
Others payables	Other current liabilities, other current financial liabilities and deferred tax liabilities			No	-	-	-	16.44	-	16.44	-	-	-	-	-
Total liabilities (ii)					**1,06,538.14**	-	-	**7,242.76**	-	**1,13,780.90**				-	**1,06,538.14**
Cover on Book value {(i)/(ii)}					**2.00**										
Cover on Market value {(i)/(ii)}															**2.41**

Notes:

1 The amount disclosed in column A to K is accurately extracted from unaudited standalone financial information of the Trust as on June 30, 2026 prepared in accordance with recognition and measurement principles laid down in Indian Accounting standard 34 Interim financial reporting (IND AS 34) as prescribed in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India;

2 The above mentioned equity investment in the subsidiary of the Trust in column H 'Assets not offered as security' includes investment in equity shares of one of the subsidiary namely GRICL 'Gujrat Road Infrastructure Company Limited'. Since there is charge on the assets/liabilities of GRICL by the existing non convertible debenture (NCD) holders, accordingly, investment in equity shares of GRICL does not share pari-pasu charge on debt securities to which this certificate pertains.

3 Debt securities to which this certificate pertains is outstanding amount of 2,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) (Series II) securities having an orginal face value of ₹ 10,00,000/- (Rupees Ten lakhs only), 50,000 senior, secured, taxable, rated, listed, redeemable NCDs (Series III), 90,000 senior, secured, taxable, rated, listed, redeemable NCDs (Series IV) and 80,000 senior, secured, taxable, rated, listed, redeemable NCDs (Series V) securities having an orginal face value of ₹100,000/- (Rupees One Lakh only).

4 Other debt sharing pari-passu charge with above debt includes current and non current portion of RTL taken from ICICI Bank Limited, State Bank of India, Axis Bank Limited, India Infrastructure Finance Company Limited, Punjab National Bank, IndusInd Bank Limited, HDFC Bank Limited and IDBI Bank Limited.

5 Assets/liabilities and other debt not offered as security includes unsecured debt raised by the trust i.e. Commercial Papers (CP), Trade and other payables, Non current tax assets (net of provision for income tax), statutory dues payable, prepaid expenses and investment in GRICL as mentioned in point 2 above which are not offered as security in Debt security trust deed (DSTD).

6 Fair value of investment in subsidiaries and loans given to subsidiaries considered above reflects adjusted enterprise value traced from the valuation report as at June 30, 2026 done by a SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended).The auditors procedures are restricted to tracing the numbers from valuation report and auditors have not performed any review procedures on Adjusted Enterprise Value.

7 Assets provided as security includes bank deposits with maturity more than 12 months and security deposits whose market value is not ascertainable. Hence book value is considered as market value.

8 Investment in Mutual Funds is marked to market in books as per Ind AS requirement. Hence book value is equal to market value.

9 The total assets offered as security are net of the amount payable towards deferred compensation amounting to Rs 944.87 million in accordance with the requirements of the SEBI circular.

For and on behalf of
Vertis Fund Advisors Private Limited
(Acting as Investment Manager of Vertis Infrastructure Trust)

Gaurav Chandna
Executive director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: July 31, 2026

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: July 31, 2026

VERTIS INFRASTRUCTURE TRUST

For S.B. Billimoria & Co. LLP
Chartered Accountants

TERENCE AUSTIN LEWIS Digitally signed by TERENCE AUSTIN LEWIS Date: 2026.07.31 18:02:51 +05'30'

Terence Austin Lewis
Partner
For identification purpose only
In terms of our certificate bearing reference number UDIN: 26107502DTXEPI3239

Place: Mumbai
Date: July 31, 2026

Annexure II- Statement on Consolidated Net Debt to Enterprise value of Vertis Infrastructure Trust as at June 30, 2026:

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i) The Trust has issued secured, taxable, rated, listed, redeemable, non-convertible debentures ('NCDs') securities having original face value of ₹1,000,000/- (Rupees Ten Lakhs only) each for Series II and Series III, Series IV, Series V having original face value of ₹100,000/- (Rupees One Lakh only), aggregating up to ₹24,500.00 millions in four series of:
(a) Series II Debt Securities up to ₹2,500.00 millions;
(b) Series III Debt Securities up to ₹5,000.00 millions;
(c) Series IV Debt Securities up to ₹9,000.00 millions; and
(d) Series V Debt Securities up to ₹8,000.00 millions

ii) Pursuant to the Debt Security Trust deed ("DSTD") dated September 20, 2022 (further amended on February 10, 2025) (Series II), January 15, 2024 (Series III), June 4, 2025 (Series IV) and June 24, 2025 (Series V) read with the common terms schedule executed inter alia amongst the Trust, acting through Catalyst Trusteeship Limited ('the Debenture Trustee'). The Trust has prepared this statement of Consolidated Net Debt to Enterprise Value of the Trust as at June 30, 2026 pursuant to the financial covenants stated in the DSTD as follows: The Trust shall be required to ensure that the aggregate Consolidated Net Debt shall be less than the aggregate of
(i) 55% (fifty five percent) of the Enterprise Value of the toll based SPVs; and
(ii) 70% (seventy percent) of the Enterprise Value of the annuity / hybrid annuity based SPVs
as per DSTD dated September 20, 2022 (further amended on February 10, 2025), January 15, 2024, June 4, 2025 and June 24, 2025.

iii) **Below are the calculations of the Consolidated Net Debt to Enterprises Value:**

(₹ in millions)

Particulars	As at June 30, 2026	Remarks
Consolidated Net Debt:		
Total Borrowings	1,15,295.87	Refer note 2
Deferred purchase consideration	944.87	Refer note 3
Total financial indebteness	**1,16,240.74**	
Less: Cash and Cash equivalents	(9,200.94)	Refer note 4
TOTAL (A) - Net Debt	**1,07,039.80**	
Enterprise Value:		
Enterprise Value	2,63,339.81	Refer note 5
TOTAL (B) - Enterprise Value	**2,63,339.81**	
Consolidated Net debt to Enterprise Value (A)/(B)	**40.65%**	
55% of Enterprise Value of Toll Assets	1,03,262.75	
70% of Enterprise Value of HAM/Annuity Assets	52,912.55	
TOTAL (C)	**1,56,175.30**	

iv) **Notes:**

1 The Statement has been prepared based on unaudited Consolidated Financial information of Vertis Infrastructure Trust ("Trust"), underlying books of account and other relevant records and documents maintained by the Trust for the period ended June 30, 2026, reviewed in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (IND AS 34) as prescribed in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India;

2 Represents amounts outstanding against rupee term loans from banks/financial institutions, non convertible debentures ("NCDs") holders, commercial papers and bank guarantees as at June 30, 2026, gross off unamortized processing fees/ Indian Accounting Standard (Ind AS) adjustment and reduced by share of Non-controlling interest ("NCI") (43.2%) in outstanding debt of Gujarat Road and Infrastructure Private Limited ("GRICL"). Borrowing amount does not includes interest accrued on rupee term loan and NCDs;

3 Total Financial indebteness also includes deferred purchase consideration (refer clause 1.1 of DSTD) amounting to ₹ 944.87 millions which shall be payable to PNC Infra Holdings Private Limited by the Trust in respect of acquisition of 12 SPVs.

4 For the purpose of calculations of above ratio, cash and cash equivalents includes amounts classified as 'cash and cash equivalents', investments', 'bank balances other than cash and cash equivalents', bank deposits having maturity more than 12 months and bank deposits having original maturity more than twelve months and remaining maturity less than twelve months as at June 30, 2026 as per unaudited consolidated financial information of the Trust, underlying books of account and other relevant records and documents of the Trust as at June 30, 2026. It excludes cash balance earmarked for Major maintenance reserve, cash reserve maintained for net distributable cashflow and Fixed deposit liened to Madhya Pradesh Road Development Corporation Limited ("MPRDC"), Vertis foundation and share of Non-controlling interest ("NCI") (43.2%) in cash and cash equivalents of Gujarat Road and Infrastructure Private Limited ("GRICL")

5 Enterprise value has been traced from the valuation report as at June 30, 2026 done by a SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended) and excludes cash and cash equivalents as at June 30, 2026. The auditors procedures are restricted to tracing the numbers from valuation report and auditors have not performed any review procedures on Enterprise Value.

For and on behalf of
Vertis Fund Advisors Private Limited
(Acting as Investment Manager of Vertis Infrastructure Trust)

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: July 31, 2026

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: July 31, 2026

VERTIS INFRASTRUCTURE TRUST

For S.B. Billimoria & Co. LLP
Chartered Accountants

TERENCE AUSTIN LEWIS
Digitally signed by TERENCE AUSTIN LEWIS
Date: 2026.07.31 18:03:18 +05'30'

Terence Lewis
Partner
For identification purpose only
In terms of our certificate bearing reference number
UDIN: 26107502DTXEPI3239
Place: Mumbai
Date: July 31, 2026

Annexure III- Statement on Historical Debt Service Coverage Ratio (DSCR) of Vertis Infrastructure Trust

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i) The Vertis Infrastructure Trust ("VIT") ('Trust') issued 6,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities pursuant to the Debt Security Trust Deed (DSTD) dated 20 September 2022 (further amended on 10 February 2025) having original face value of ₹ 1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹ 6,500.00 millions (Rupees six thousand five hundred millions only) in two series of:
(a) Series I Debt Securities up to ₹ 4,000.00 millions; and
(b) Series II Debt Securities up to ₹ 2,500.00 millions;
The Trust has also issued 50,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series III) pursuant to the DSTD dated 15 January 2024 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 5,000.00 millions (Rupees five thousand millions only).
The Trust has also availed another rupee term-loan facilities ('RLA2') from Axis Bank Limited, ICICI Bank Limited, State Bank of India and India Infrastructure Finance Company Limited for an aggregate sanctioned amount of ₹ 19,000.00 millions pursuant to rupee loan agreement dated 30 October 2023 (further amended on 04 November 2024)
The Trust has also availed another rupee term-loan facilities ('RLA3') from Punjab National Bank, Axis Bank Limited, State Bank of India, ICICI Bank Limited, IndusInd Bank Limited, India Infrastructure Finance Company Limited and HDFC Bank Limited for an aggregate sanctioned amount of ₹ 49,500.00 millions pursuant to rupee loan agreement dated 14 January 2025.
The Trust has also availed another rupee term-loan facilities ('RLA4') from Axis Bank Limited, Punjab National Bank and State Bank of India for an aggregate sanctioned amount of ₹ 33,000.00 millions pursuant to rupee loan agreement dated 14 January 2025
The Trust has also issued 90,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series IV) pursuant to the DSTD dated 04 June 2025 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 9,000.00 millions (Rupees nine thousand millions only).
The Trust has also issued 80,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series V) pursuant to the DSTD dated 24 June 2025 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 8,000.00 millions (Rupees eight thousand millions only).
The Trust has furnished performance security in the form of bank guarantee to the National Highway Authority of India ('NHAI') in a sum of ₹ 952.20 millions as security for due and faithful performance of its obligations.
The Trust has also availed another rupee term-loan facilities ('RLA5') from IDBI Bank Limited for an aggregate sanctioned amount of ₹ 4,000.00 millions pursuant to rupee loan agreement dated 27 March 2026.

Refer calculation of Historical Debt Coverage ratio for the period from 01 July 2025 to 30 June 2026 below:

ii) **Below are the calculations of the Historical Debt Coverage Service Ratio :**

(₹in millions)

	For the twelve months period ended 30 June 2026 (refer note 1)														
Particulars	**DBCPL**	**NBPL**	**GEPL**	**JPEPL**	**UEPL**	**SEPL**	**UTPL**	**GSHPL**	**ANHPL**	**RAHPL**	**RBPL**	**STPL**	**BETPL**	**NTEPL**	**Remarks**
	Toll	**Annuity**	**Toll**	**Toll**	**Toll**	**Annuity**	**Toll**	**HAM**	**HAM**	**HAM**	**HAM**	**Toll**	**Toll**	**Toll**	
Total Cash Available (A)															
Add: Cash Revenue	2,870.27	476.00	2,156.43	729.47	2,148.77	-	1,655.85	557.03	831.15	523.91	512.39	4,115.11	2,688.28	6,895.66	Refer note 2
Add: Other Cash Income	33.24	10.84	18.13	6.23	46.83	11.78	12.19	16.26	15.16	12.76	15.18	41.75	86.29	42.24	Refer note 3
Add: Funds from Investors and Non - Convertible debenture holder's in the Trust for General Corporate Purpose utilised for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Premium paid (including current and deferred) to the Authority, if any, which was due during the trailing 12 months in accordance with the provisions of the Concession Agreement	-	-	(142.37)	(18.71)	-	-	-	-	-	-	-	-	-	-	Refer note 4
Less: Cash operating expenditure	(686.58)	(151.33)	(179.48)	(176.10)	(228.64)	(75.30)	(262.81)	(107.05)	(88.27)	(79.64)	(72.59)	(558.41)	(417.03)	(365.99)	Refer note 5
Less: Major maintenance expenses incurred during the period, which have not been met from the major maintenance reserve (MMR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less : Cash taxes	(225.64)	(5.34)	(9.25)	(0.14)	(144.31)	(1.92)	-	(4.36)	(22.73)	(24.03)	21.51	(310.04)	(215.84)	-	Refer note 7
Less :MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 6
Total (A)	**1,991.29**	**330.17**	**1,843.46**	**540.75**	**1,822.65**	**(65.44)**	**1,405.23**	**461.88**	**735.31**	**433.00**	**476.49**	**3,288.41**	**2,141.70**	**6,571.91**	
External debt obligation (B)- (for the trailing 12 months, excluding any bullet payments, which have been refinanced during the period) (refer note 13)															
Add : Interest/ coupon payments on external debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 8 & 9
Add: any fees paid on external debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Add: principal paid on external debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DSCR : Total Cash Available (A) / External debt obligation (B)															

(₹ in millions)

Particulars	BNHPL	GHPL	TSHPL	KHPL	CHPL	UHPL	DLHPL	AHPL	BKHPL	BHPL	MHHPL	CHKPL	VIT	Total	Remarks
	Toll	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM			
Total Cash Available (A)															
Add: Cash Revenue	766.67	1,355.56	2,200.49	1,742.98	2,273.10	1,435.53	737.23	1,097.94	1,745.26	1,283.21	1,360.27	88.21	-	42,246.77	Refer note 2
Add: Other Cash Income	16.86	22.69	28.70	26.16	21.21	14.62	17.77	-66.63	27.78	22.68	24.21	7.11	278.13	810.17	Refer note 3
Add: Funds from Investors and Non - Convertible debenture holder's in the Trust for General Corporate Purpose utilised for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Premium paid (including current and deferred) to the Authority, if any, which was due during the trailing 12 months in accordance with the provisions of the Concession Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	(161.08)	Refer note 4
Less: Cash operating expenditure	(182.33)	(120.78)	(519.18)	(148.39)	(482.98)	(363.77)	(118.01)	(61.24)	(163.49)	(182.25)	(290.95)	(37.20)	(877.79)	(6,997.58)	Refer note 5
Less: Major maintenance expenses incurred during the period, which have not been met from the major maintenance reserve (MMR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less : Cash taxes	(2.44)	(55.66)	12.08	(8.79)	(66.61)	7.01	(49.30)	(111.93)	(69.36)	(5.58)	(27.50)	(3.35)	25.46	(1,298.06)	Refer note 7
Less :MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 6
Total (A)	**598.76**	**1,201.81**	**1,722.09**	**1,611.96**	**1,744.72**	**1,093.39**	**587.69**	**858.14**	**1,540.19**	**1,118.06**	**1,066.03**	**54.77**	**(574.20)**	**34,600.22**	
External debt obligation (B)- (for the trailing 12 months, excluding any bullet payments, which have been refinanced during the period) (refer note 13)															
Add : Interest/ coupon payments on external debt	81.69	-	-	8.84	-	-	12.71	-	0.26	0.11	1.10	27.56	8,058.04	8,190.32	Refer note 8 & 9
Add: any fees paid on external debt	21.63	-	-	-	-	-	-	-	-	-	-	10.27	120.35	152.24	
Add: principal paid on external debt	-	-	-	-	-	-	-	-	-	-	-	-	2,356.66	2,356.66	
Total (B)	**103.32**	**-**	**-**	**8.84**	**-**	**-**	**12.71**	**-**	**0.26**	**0.11**	**1.10**	**37.83**	**10,535.05**	**10,699.22**	
DSCR : Total Cash Available (A) / External debt obligation (B)														**3.23**	

Notes:

1 The Annexure has been prepared on the basis of:

i) financial information of the Vertis Infrastructure Trust ('Trust") and subsidiaries excluding GRICL; and

(ii) unaudited standalone financial information of Trust and subsidiairies excluding GRICL for the quarter ended June 30, 2026, audited standalone of the Trust and subsidiaries excluding GRICL for the financial year ended 31 March 2026 and standalone unaudited financial results of the Trust and subsidiaries excluding GRICL for the quarter ended June 30, 2025 and underlying books of accounts and other records maintained by the Trust for the above said periods.

Basis of preparation of annexure is listed below:

(i) the figures for the quarter ended June 30, 2026 of the standalone unaudited financial information of the Trust and subsidiaries are reviewed by the statutory auditor's as a part of review of consolidated financial results of the Trust; (A)

(ii) the figures for the year ended March 31, 2026 of the standalone audited financial statements of the Trust and Subsidiaries (in respect of AHPL, BKHPL, BHPL, CDHPL, GHPL, KHPL, MHHPL, RHPL, TSHPL and UHPL for the period from 21 May 2025 {being the date of acqusition by the Trust}, for BNHPL period from July 31, 2025 {being the date of acqisition by trust} and for CKHPL period from March 27, 2025 {being the date of acqisition by trust} to March 31, 2026) are audited by the statutory auditor's as a part of review of consolidated financial statements of the Trust; (B)

(iii) the figures for the quarter ended June 30, 2025 of the standalone unaudited financial information of the Trust and subsidiaries (in respect of AHPL, BKHPL, BHPL, CDHPL, GHPL, KHPL, MHHPL, RHPL, TSHPL and UHPL for the period from 21 May 2025 {being the date of acqusition by the Trust}, are reviewed by the statutory auditor's as a part of review of consolidated financial results of the Trust; (C)

The figures for the period from July 01, 2025 to June 30, 2026 is computed as B+A-C

Subsidiaries being

(i) DBCPL - Dewas Bhopal Corridor Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBL - Nirmal BOT Limited; (iv) JPEPL - Jodhpur Pali Expressways Private Limited: (v) SEPL - Shillong Expressways Private Limited; and (vi) UEPL - Ulundurpet Expressways Private Limited, (vii) UTPL - Udupi Tollway Private Limited, (viii) RAHPL - Rewari Ateli Highway Private Limited, (ix) ANHPL - Ateli Narnaul Highway Private Limited, (x) GSHPL - Gurgaon Sohna Highway Private Limited, (xi) STPL - Swarna Tollway Private Limited, (xii) BNHPL - Bareilly Nainital Highways Private Limited, (xiii) BHPL - Bundelkhand Highways Private Limited (xiv) RBPL - Rewari Bypass Private Limited (xv) NTEPL - North Telengana Expressway Private Limited, (xvi) BETPL - Bangalore Elevated Tollway Private Limited, (xvii) AHPL - Aligarh Highways Private Limited, (xviii) BKHPL - Bithur Kanpur Highways Private Limited, (xix) CHPL - Chitradurga Highways Private Limited, (xx) GHPL - Gomti Highways Private Limited, (xxi) RHPL - Rajasthan Highways Private Limited, (xxii) TSHPL - Triveni Sangam Highways Private Limited, (xxiii) Unnao Highways Private Limited, (xxiv) MHHPL - Meerut Haridwar Highways Private Limited, (xxv) KHPL - Khajuraho Highways Private Limited, (xxvi) CKHPL - Challakere (Karnataka) Highways Private Limited (herein referred to as "project SPVs" or "SPVs" or "subsidiaries").

2 Cash Revenue represents revenue from operations from the statement of Profit and Loss of the respective subsidiaries of the Trust and Trust for the trailing 12 months or from the date of acquisition or incorporation till June 30, 2026 as applicable, toll revenue as per Statement of Profit and Loss, actual amount of annuity received from Concession authority in case of (i) SEPL and (ii) NBPL, actual amount of annuity received, interest income received, operation and maintenance receipt from Concession authority and GST claim on annuity in case of ANHPL, GSHPL, RAHPL, RBPL, AHPL, BKHPL, BHPL, CDHPL, GHPL, KHPL, MHHPL, RHPL, TSHPL and UHPL; and excludes interest income receivable on annuity from concession authority, modification gain on annuity, revenue from operations and maintenance of road and revenue from major maintenance for the period from July 01, 2025 or date of acquisition to June 30, 2026 in case of SEPL, NBPL, ANHPL, GSHPL, RAHPL, RBPL, AHPL, BKHPL, BHPL, CDHPL, GHPL, KHPL, MHHPL, RHPL, TSHPL, CKHPL and UHPL being notional in nature. Further, revenue from operations of standalone Trust doesn't includes income generated from inter SPV transactions.

3 Other cash income represents other income from the statement of Profit and Loss of the Trust and its subsidiaries excluding gain on reduction of investment in equity of SPVs, fair value gain of mutual fund (mark-to-market gain), sundry balances written-back, income from change in deferred consideration, compensation of claim revenue, unwinding of discount on provisions and financial liabilities carried at amortised cost written back being notional in nature and excess provisions written back. Further, the impact of opening and closing accruals is not considered for the purpose of cash inflow.

4 Premium paid (including current and deferred) to the authority represents concession premium due to National Highway Authority of India ("NHAI") / Public Works Department ("PWD") for the period July 01, 2025 to June 30, 2026.

5 Cash operating expenses represents employee benefit expenses, operating expenses and other expenses from the statement of profit and loss of the Trust and its subsidiaries excluding loss on investments carried at fair value through profit or loss (mark-to-market loss), major maintenance obligation, provision for handover cost of project, modification loss being notional in nature, balance written-off and loss on sale of fixed assets for the period. Further, the impact of opening and closing accruals is not considered for the purpose of cash outflow.

6 As represented by the management, MMR is maintained by way of earmarked committed sanctioned undrawn debt facility vide RLA6 at Trust level. It is not from the cash flows generated during the period of the SPVs/Trust, hence the same is not considered while calculating total cash available for calculation of historical debt service coverage ratio. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations and hence not considered in the calculation of DSCR.

7 Cash Taxes represent current tax expense and tax adjustments for earlier years as per statement of profit and loss of the Trust and its subsidiaries for the period mentioned in note 1 above under basis for preparation of statement.

8 The external debt obligations considered in the DSCR working includes amounts paid by the Trust in relation to the RTL and NCDs for the trailing 12 months, in terms of the RLA and DSTD and the amount paid for repayment of term loan, interest payable thereon and pre-payment charges by the subsidiaries before refinancing of their availed debt by the Trust. Further, net redemption amount of ₹ 200.83 millions for Rated, listed and Unsecured Commercial Papers (CP) of Series-II issued by the Trust (Redemption value ₹ 2,750.00 millions against actual receipt of ₹ 2,549.17 millions for Series-II through proceeds of new CP issued under Series-IV for ₹ 6787.30 millions to redeem Series II CP) is considered under interest paid on external debt.

9 Interest/ coupon payments on external debt and principal paid on external debt represents interest expense and principal repaid on debt obtained from external parties for the period from 01 July 2025 to 30 June 2026. Further any fees paid on external debt represents processing fees on availment of RLA3, RLA4, RLA5, NCD Series IV and NCD Series V by the Trust and prepayment penalty on repayment of borrowings by the subsidiaries during the period from 01 July 2025 to 30 June 2026. Further principal payment or write - off of processing fees at the time of refinancing of borrowings have not been considered considering there is no impact on cash flows pursuant to the refinancing arrangement entered between the Trust and SPVs.

For and on behalf of Board of Directors of
Vertis Fund Advisors Private Limited
(Acting as Investment Manager of Vertis Infrastructure Trust)

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: July 31, 2026

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: July 31, 2026

VERTIS INFRASTRUCTURE TRUST

For **S.B. Billimoria & Co. LLP**
Chartered Accountants

TERENCE AUSTIN LEWIS
Digitally signed by TERENCE AUSTIN LEWIS
Date: 2026.07.31 18:03:45 +05'30'

Terence Lewis
Partner
For identification purpose only
In terms of our certificate bearing reference number UDIN: 26107502DTXEPI3239
Place: Mumbai
Date: July 31, 2026