

Date: November 7, 2025

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg,
Dadar West, Mumbai - 400 028,
Maharashtra, India

Dear Sir/Madam,

Sub: Quarterly Report and Compliance Certificate as per Regulations 9(3) & 10 under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 for the quarter ended on September 30, 2025

We, Vertis Fund Advisors Private Limited (*formerly known as Highway Concessions One Private Limited*) ("**IM**" or "**Investment Manager**") acting in the capacity of the Investment Manager of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) (the "**Trust**" or "**InvIT**" or "**Vertis**"), pursuant to Regulation 9(3) and Regulation 10 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**InvIT Regulations**") as amended from time to time, do hereby confirm that:

1. We are in compliance with the SEBI Regulations, as applicable to the Investment Manager specifically with Regulations 10, 18, 19 and 20 of InvIT Regulations and circulars issued thereunder, as applicable, [including Master Circular for InvITs dated July 11, 2025 ("**Master Circular**")], as amended from time to time and all other reporting and disclosure requirements for the quarter ended on September 30, 2025, except for one deviation under Regulation 18(3)(b) of the SEBI InvIT Regulations where SEBI has issued a letter dated September 13, 2024 to the IM stating that it has not appointed majority directors on the board of Gujarat Road and Infrastructure Company Limited ("**GRICL**"), an SPV of the Trust. Details of such deviation were submitted along with the Quarterly Compliance Report for the quarter ended September 30, 2024.

Further, as stated in the report of previous quarter, SEBI had issued a letter dated June 27, 2025, addressed to the GRICL, in connection with compliance of Regulation 18(6)(bb) of the InvIT Regulation. SEBI had through the said letter informed that any instance of distribution by the Trust which does not include cash flow generated by GRICL will tantamount to non-compliance with the provisions of Regulation 18(6)(bb) by the Trust and had accordingly advised to GRICL that all future distributions of NDCF by GRICL must be made in compliance with the provisions of the SEBI (InvIT) Regulations, 2014. GRICL's board of directors at their meeting held on July 30, 2025 after considering the said letter has resolved to take the necessary steps to comply with the requirements set out therein. A reply to this effect has been sent by GRICL on August 4, 2025.

2. The InvIT has maintained the minimum level of public holding as required under Regulation 14 of the InvIT Regulations, as applicable.
3. All applicable Insurance policies are obtained, renewed and operational on the assets of InvIT and that such insurances are valid and enforceable. The premium in respect of the insurance policies is paid on a timely basis.

Registered Office Address:

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4. We on behalf of Vertis are maintaining a functional website www.vertis.co.in of the InvIT as per the contents and including the relevant information about InvIT as specified in InvIT Regulations and the circulars issued thereunder, as amended from time to time. We further confirm that the contents as required under the regulations and circulars are being updated within 2 (two) days of any changes/developments which trigger a need for an update on the website.
5. We are registered on SCORES platform in order to handle investor complaints electronically and enrolled on Online Dispute Resolution Portal for online conciliation and online arbitration for resolution of disputes and all complaints, if any were resolved and redressed in timely manner within the timeline prescribed by SEBI.
6. In terms of Regulation 9(9) of the InvIT Regulations, we confirm that necessary systems and procedures (if any, as required by the Trustee) are in place. These systems, if any as required by the Trustee, are sufficient for effective monitoring of the performance and functioning of Vertis.
7. There were/are no events or information or happenings which have a bearing on the performance/operation of the Investment Manager/InvIT, or change in shareholding/control of the Investment Manager, save for the following, which were duly reported to the Trustee from time to time: -

A. Resignation of M/s. KPMG Assurance and Consulting Services LLP as the Internal Auditor of the Trust:

M/s. KPMG Assurance and Consulting Services LLP resigned as the Internal Auditor of the Trust effective August 13, 2025.

B. Appointment of M/s. Grant Thornton Bharat LLP as the Internal Auditor of the Trust:

The Board of the Investment Manager appointed M/s. Grant Thornton Bharat LLP, as the Internal Auditor of the Trust for the FY 2025-26 effective August 13, 2025.

C. Acquisition of Special Purpose Vehicle:

Consequent to completion of contractual obligations in accordance with the terms of the Share Purchase Agreement (“SPA”), the Trust has successfully completed the acquisition of 100% of the equity shareholding of Bareilly Nainital Highways Private Limited (*formerly known as PNC Bareilly Nainital Highways Private Limited*) (“BNHPL”) on July 31, 2025. Accordingly, BNHPL has become a special purpose vehicle of the Trust with effect from July 31, 2025.

D. Issue and Redemption of Commercial Papers issued by the Trust:

On July 07, 2025, the Trust issued and allotted 17,000 unsecured, listed, rated commercial paper (“CP”) having face value of INR 5,00,000/- each and aggregate maturity value of INR 8,50,00,00,000/- at issue price per CP of INR 4,96,092.50 /- aggregating to INR 8,43,35,72,500/- for a tenor of 46 days with maturity date as August 22, 2025 at a discount rate of 6.25% p.a. The same were paid in full and redeemed on August 22, 2025.

E. Change in the Board of Directors:

- i. Ms. Ami Momaya Non-Executive, Non- Independent Director resigned from the Board w.e.f. July 24, 2025 (close of business hours).
- ii. Mr. Vaibhav Vaidya was appointed as the Additional Non- Executive, Non-Independent Director of the Board w.e.f. July 25, 2025. Further, his appointment was regularized by the shareholders of the Investment Manager at its meeting held on September 24, 2025.

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F. Change in Composition of Various Committee:

Pursuant to the change in the Board composition, the below mentioned committees were reconstituted:

Name of the Committee	Revised Composition w.e.f. July 25, 2025	Designation
Audit Committee	Mr. Janakiraman Subramanian Ms. Sudha Krishnan Mr. Manish Agarwal Mr. Vaibhav Vaidya	Chairperson – Independent Director Independent Director Independent Director Non-Executive Director
Stakeholders Relationship Committee	Mr. Soma Sankara Prasad Dr. Zafar Khan Mr. Vaibhav Vaidya Mr. Rajesh Kumar Pandey	Chairperson – Independent Director Executive Director & Joint CEO Non-Executive Director Independent Director
Nomination and Remuneration Committee	Mr. Manish Agarwal Ms. Sudha Krishnan Mr. Janakiraman Subramanian Mr. Vaibhav Vaidya	Chairperson – Independent Director Independent Director Independent Director Non-Executive Director
InvIT Committee	Mr. Vaibhav Vaidya Mr. Gaurav Chandna Dr. Zafar Khan	Non-Executive Director Executive Director & Joint CEO Executive Director & Joint CEO
Investment Committee	Ms. Hardik Shah Mr. Manish Agarwal Ms. Sudha Krishnan Mr. Micheal Nachaty	Non-Executive Director Independent Director Independent Director Unitholder Nominee Director
Environmental, Social and Governance Committee	Mr. Manish Agarwal Mr. Vaibhav Vaidya Dr. Zafar Khan Mr. Rajesh Kumar Pandey	Chairperson – Independent Director Non-Executive Director Executive Director & Joint CEO Independent Director

G. Unitholder Approval:

Third annual meeting of the unitholders was held on July 24, 2025. The details of unitholder's approval taken at the meeting are mentioned below:

- Adoption of audited standalone and consolidated financial statements of the Trust for the Financial Year ended March 31, 2025 together with the report of the auditors and the report on performance of the Trust for the Financial Year ended March 31, 2025;
- Adoption of the valuation report issued by Mr. S. Sundararaman, Independent valuer for the valuation of the InvIT assets as on March 31, 2025;
- Approving appointment of Mr. Manish Gadia, Chartered Accountant, bearing IBBI registration No. IBBI/RV/06/2019/11646 as the Valuer of Trust for the period starting from July 01, 2025 to March 31, 2026; and fixing their remuneration
- Approving appointment of M/s. S. B. Billimoria & Co. LLP, Chartered Accountants, as the Statutory Auditor of the Trust and fix their remuneration.

- In terms of Regulation 26G to 26L of InvIT Regulations we confirm that we are in compliance with the provisions of the Chapter VIB (Obligations of the Investment Managers) of the InvIT Regulations as may be applicable for the quarter under review.

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9. Further, pursuant to Reg. 10(18)(a) of the InvIT Regulations, we as the Investment Manager of the Trust have made timely submissions of the previous quarter reports, and are hereby submitting the report for the quarter ended September 30, 2025, with the following details:-

<u>PERIODIC COMPLIANCES</u>		
Sr. No.	Requirement	Compliance Status
1.	Details of all funds received by InvIT, and all payments made.	Complied. Refer Annexure 1 . It may be noted the numbers have been prepared by the management and are unaudited.
2.	Status of development of under construction projects, (if any).	Not Applicable for the quarter, the Trust does not have any under construction projects.
3.	Copy of the activity and performance report placed before the Board as per Regulation 10(24) of the InvIT Regulations, 2014.	Complied. Refer Annexure 2
4.	Pursuant to Chapter 4 of Master Circular, as amended from time to time, statement including details of any deviations/ variations, if any in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting (as applicable), has been submitted to the Stock Exchange as per applicable timeliness, such statement shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	Since, the proceeds have been fully utilized, no such statement is required to be submitted for the quarter ended September 30, 2025.
5.	Pursuant to Chapter 4 of Master Circular as amended from time to time, a statement containing details of Investor complaints in the format prescribed in Annexure 7 of the Master Circular has been submitted to the Stock Exchange as per applicable timelines.	Complied. No investor complaints were received during the quarter. Refer Annexure 3
6.	Pursuant to Chapter 4 of Master Circular as amended from time to time, disclosure of unit holding pattern for each class of unit holders has been made as per applicable timelines as per the format prescribed in the Master Circular.	Complied. Refer Annexure 4
7.	Details of shareholding of the InvIT in the SPV / Holdco and changes, if any during the relevant quarter	Refer Annexure 5
8.	Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular, as amended from time to time, within following timelines: A. For the first half year period of the financial year - submitted within 45 days from the end of the half year. B. For annual financial information - submitted within 60 days from the end of the financial year.	Refer Annexure 6 (click here for the annexure) (because of the size constraint the same has not been attached)

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9.	Certificate of compliance of the applicable net-worth requirement by the Investment Manager and sponsor(s) in the following form: (i) certificate from the Investment Manager, on a half yearly basis; (ii) certificate from an independent chartered accountant, on an annual basis for the sponsor(s) and Investment Manager.	Complied. Net-worth certificate of the Investment Manager issued by the Investment Manager. Refer Annexure 7
10.	Confirmation regarding meeting the eligibility conditions by the Investment Manager as per Regulation 4(2)(e) of the InvIT Regulations	Confirmed.
11.	Information on any other compliance(s), if any, as deemed appropriate by the Investment Manager or Trustee	IM on behalf of the Trust has made voluntary and mandatory disclosures, from time to time, to the Stock Exchanges which are already shared from time to time with the Trustee and can be accessed on the website of the Trust. https://vertis.co.in/

<u>EVENT BASED COMPLIANCES</u>		
Sr. No.	Requirement	Compliance Status
1.	<p>A. Details of related party transactions, if any, carried out between Investment Manager and its associates in terms of Regulation 9(6) of InvIT Regulations.</p> <p>In case of conflict of interest, confirmation from a practicing-chartered accountant or a valuer, as applicable, shall be obtained that such transaction is on arm's length basis along with relevant documents.</p> <p>B. Pursuant to Regulation 19(3)(b) of InvIT Regulations, whether the value of funds borrowed from related parties, total value of all related party transactions pertaining to acquisition or sale of assets / projects or investments into securities exceeded the specified threshold. If yes, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.</p>	<p>A. Complied. Please refer to Annexure 8 for details of related party transactions.</p> <p>The related party transaction between the Trust or its SPVs on the one hand and with IM on the other hand, have been considered as part of the limited audit of Trust and its SPVs undertaken by the statutory auditor of the Trust for quarter ending September 30, 2025. The statement for Investment Manager shall continue to be based on management analysis.</p> <p>B. As a privately placed InvIT, the regulation is not applicable to the Trust.</p>
2.	Whether any assets/projects have been/ decided to be acquired/ sold/ developed during the quarter or expand existing	<p><u>Acquisition of a Special Purpose Vehicle:</u></p> <p>Consequent to completion of contractual obligations in accordance with the terms of the</p>

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	<p>completed assets/ projects. If yes, details to be provided along with rationale for same.</p>	<p>Share Purchase Agreement (“SPA”) the Trust has successfully completed the acquisition of 100% of the equity shareholding of PNC Bareilly Nainital Highways Private Limited (now known as Bareilly Nainital Highways Private Limited (“BNHPL”), on July 31, 2025.</p> <p>The details of acquisition were duly reported to the stock exchange and the same was also shared with the Trustee via email simultaneously.</p> <p>Further, the said details were also uploaded at the below link:- https://vertis.co.in/ma-updates/</p> <p>The acquisition was also approved by the unitholders and is in line with the Investment strategy of the Trust.</p> <p>Further, the acquisition of 1 remaining SPV i.e. PNC Challakere (Karnataka) Highways Private Limited (“CH”), which is also part of the twelve SPVs identified under the SPA, will be completed upon the satisfaction of certain agreed closing conditions.</p>
3.	<p>Details of any action which requires approval from the unit holders as required under the InvIT Regulations.</p>	<p>The Third Annual Meeting of the unitholders of the Trust was held on July 24, 2025. The following items were approved by the unitholders with requisite majority:</p> <ol style="list-style-type: none"> Adoption of the standalone and consolidated audited financial statements of the Trust for the financial year ended March 31, 2025 along with the performance report of the Trust. Approval and Adoption of valuation report issued by Mr. S. Sundaraman, Independent Valuer for InvIT Assets for the financial year ended March 31, 2025. Approval for appointment of Mr. Manish Gadia, as the valuer of the Trust for the period starting from July 01, 2025 to March 31, 2026. Approval of appointment of M/s. S.B. Billimoria & Co. LLP (FRN: 101496W/W100774) as Statutory auditor of the Trust for a period of 5 years starting from FY 20205-26 to FY 2029-30 and fix their remuneration. <p>Refer Annexure 9(a) & 9(b)</p>

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4.	<p>Details of any material fact including change of its directors, any legal proceedings that may have a bearing on the activity of the InvIT and confirm whether such details have been submitted to the trustee within 7 (seven) working days of such action.</p> <p>A. Date of any event as mentioned above: B. Date of Intimation of such event to Trustee</p>	<p>1. Ms. Ami Momaya resigned as the Non-Executive Director of the Company w.e.f. close of business hours of July 24, 2025.</p> <p>2. Mr. Vaibhav Vaidya was appointed as an Additional Non- Executive Director of the Company effective July 25, 2025.</p> <p>The details of the aforesaid event were submitted to the Trustee simultaneously along with the stock exchanges. Refer Annexure 10</p>
5.	<p>Confirmation from Investment Manager on compliances of thresholds under Regulations 18(4) or 18(5) of the InvIT Regulations, as applicable, on a quarterly basis and at the time of acquisition and/or disposal of assets as may be applicable.</p>	<p>Investment Manager has complied with the provisions of Regulations 18(4) or 18(5) of the InvIT Regulations during the quarter.</p>
6.	<p>Confirmation from Investment Manager in relation to distribution that:</p> <p>A. not less than 90% of the net distributable cash flows are being distributed to the unit holders and such distribution has been made within the timeline specified in the InvIT Regulations.</p>	<p>A. Complied, for all the SPVs and the distribution received by the Trust. It may be noted that with respect to Gujarat Road and Infrastructure Company Limited ("GRICL"), the Trust holds 56.8% of shareholding in GRICL, and accordingly the dividend distribution requires consensus from other shareholders of GRICL (including Government of Gujarat). In line with discussions with Government of Gujarat, GRICL currently proposes to undertake annual dividends distribution, upon completion of the annual audit to ensure compliance with the requirement of distributions under the SEBI InvIT Regulations, and ad hoc distributions (if approved by the board) in other quarters. As reported earlier, no distributions were undertaken during the quarter ended September 2024 from GRICL, and limited distributions were undertaken during the quarter ending December 2024. Pursuant to the letter dated June 27, 2025 from SEBI, GRICL board at its meeting held on July 31, 2025 resolved to undertake steps to comply with the requirements as set out under Regulation 18(6)(bb) of the SEBI InvIT Regulations. Accordingly, during the quarter ended September 30, 2025, distributions for the quarter ended June 30, 2025, have been undertaken to ensure at least 90% distributions are made and reported to the stock exchange (post considering the conditions set out in the lending documents for GRICL debt). Further, for the quarter ended September 30, 2025, distribution in</p>

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	B. confirmation on the unclaimed distribution till the previous quarter.	compliance with 18(6)(bb) of the SEBI InvIT Regulations has been approved by GRICL. B. Not Applicable as there were no instances of unclaimed distribution.
7.	Whether Rights Issue, Preferential Issue, Institutional Placements or any other issuance of units made during the quarter? If yes, whether compliance of relevant regulations and circulars done?	There was no issuance of units made during the quarter.
8.	Whether any encumbrance, release or invocation is created/registered on the units of InvIT during the quarter? If yes, whether compliance of relevant regulations and circulars was done, also provide details and submissions made to the Investment Manager/ Stock Exchange in that respect.	Complied. Refer Annexure 11(a), 11(b) & 11(c) .
9.	As per Regulation 23 of the InvIT Regulations, details of any non-compliance or violation of the InvIT Regulations, or Circulars issued thereunder: A. Informed to SEBI by the Compliance Officer B. Observed by the Compliance Officer	No non-compliance was observed during the quarter.
10.	Copy of Valuation report as required under InvIT Regulations, submitted to the trustee, and Stock Exchange (as the case may be) within 15 days from the date of receipt of the valuation report from the valuer: A. Date of receipt of the report from the Valuer: B. Date of Intimation to Trustee:	Complied. Refer Annexure 12(a) & 12(b) (click on the respective annexure for the intimation) (because of the size constraint the same has not been attached)
11.	Pursuant to Chapter 4 of Master Circular, as amended from time to time, disclosure of unit holding pattern for each class of unit holders has been made within 10 (ten) days of any capital restructuring of InvIT resulting in a change exceeding 2% of the total outstanding units of InvIT.	Not applicable for the quarter under review
12.	Pursuant to Regulation 20 of the InvIT Regulations, whether conditions w.r.t borrowings and deferred payments have been complied with on an ongoing basis and at the time of acquisition and/ or disposal of assets, as may be applicable. If there is any breach, whether the same was informed to the trustee and has been rectified within six months from the date of breach.	Complied.
13.	Copy of the Notice of unitholders meeting in terms of Regulation 9(12) read with	Refer Annexure 9(a)

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	Regulation 22(3) & 26(2) of the InvIT Regulations.	
14.	Whether compliance with minimum unitholding requirement made by the sponsor(s) and sponsor group(s) as per InvIT Regulations and circulars issued thereunder	Complied
15.	Confirmation that the copy(ies) of any other information submitted to the designated stock exchanges / SEBI in terms of InvIT Regulations and circulars issued thereunder, have been provided to the Trustee from time to time.	Confirmed
16.	Information on any other compliance(s), if any, as deemed appropriate by the Investment Manager or Trustee	IM has made voluntary and mandatory disclosures, from time to time, to the Stock Exchanges which were already shared with the Trustee simultaneously and the same can be accessed on the website of Highways Infrastructure Trust https://vertis.co.in/

For and on behalf of

Vertis Fund Advisors Private Limited

(formerly known as Highway Concessions One Private Limited)

*(acting as the Investment Manager of **Vertis Infrastructure Trust**)*

*(formerly known as **Highways Infrastructure Trust**)*

Gajendra Mewara

Company Secretary & Compliance Officer

Date: November 07, 2025

Place: Mumbai

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