

January 20, 2026

To,

<b>National Stock Exchange of India Limited</b> Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-40005  <b>Symbol - VERTIS</b>	<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001  <b>Security Codes:</b> 974227, 975333, 976771 and 976854 ("Non-Convertible Debentures") & 730784 ("Commercial Paper")
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**Sub: Submission of Compliance Report on Corporate Governance for Vertis Infrastructure Trust for the quarter ended on December 31, 2025**

Dear Sir/ Madam,

Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with chapter 20 of the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, we hereby submit the Compliance Report on Corporate Governance for Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) ("**Trust**") for the quarter ended on December 31, 2025.

The said information is also being uploaded on the website of the Trust at [www.vertis.co.in](http://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 Desai**  
**Compliance Officer**  
**Place: Mumbai**

**Encl: A/a**

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**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@highwayconcessions.com**



**Web:**  
**www.vertis.co.in**

**CC:**

**Axis Trustee Services Limited**  
("Unit Trustee")

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

**Catalyst Trusteeship Limited**  
("Debenture Trustee")

901, 9<sup>th</sup> 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

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**Principal Place of Business:**

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina,  
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**PART A**

**Quarterly Compliance Report on Corporate Governance**

*(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014) ("SEBI InvIT Regulations")*

<b>Name of the InvIT</b>	Vertis Infrastructure Trust <i>(formerly known as Highways Infrastructure Trust)</i>
<b>Name of the Investment manager</b>	Vertis Fund Advisors Private Limited <i>(formely known as Highway Concessions One Private Limited)</i>
<b>Quarter ending</b>	31 December 2025
<b>ISIN</b>	INE0KXY23015
<b>NSE Symbol and BSE Script code</b>	VERTIS ("Units") & 974227, 975333, 976771 and 976854 ("Non-Convertible Debentures") & 730784 ("Commercial Paper")

**I. Composition of Board of Directors of the Investment Manager**

Title (Mr. /Ms.)	Name of the Director	PAN & DIN*	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappoin tment	Date of Cessation	Tenure (in Months) <sup>\$</sup>	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager ^	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager^	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) <sup>##</sup>	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) <sup>##</sup>
Mr.	Hardik Bhadrik Shah	06648474	Non-Independent Director	17 December 2021	NA	-	NA	2	0	0	0
Mr.	Janakiraman Subramanian	05299205	Independent Director	04 March 2022	NA	-	45.28	1	1	1	1
Mr.	Manish Agarwal	09730028	Independent Director	14 September 2022	NA	-	39.17	1	1	1	0
Ms.	Sudha Krishnan	02885630	Independent Director	14 September 2022	NA	-	39.17	3	3	6	1
Mr.	Rajesh Kumar Pandey	09428235	Independent Director	16 May 2024	NA	-	19.16	1	1	1	0
Mr.	Soma Sankara Prasad	02966311	Independent Director	08 August 2024	NA	-	16.24	2	2	3	2
Mr.	Gaurav Chandna	10312924	Non-Independent - Joint CEO and Executive Director	01 April 2024	NA	-	NA	1	0	0	0
Dr.	Zafar Khan	07641366	Non-Independent - Joint CEO and Executive Director	08 August 2024	NA	-	NA	1	0	1	0
Mr.	Michael Nachaty	10911419	Unitholder Nominee Director	24 February 2025	NA	-	NA	1	0	0	0
Mr.	Vaibhav Vaidya	10631897	Non-Independent Director	25 July 2025	NA	-	NA	2	0	5	0

<b>Whether regular Chairperson appointed</b>	<b>No</b>
<b>Whether Chairperson is related to managing director or CEO</b>	<b>NA</b>

**Notes:**

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

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

NA - Not Applicable

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

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

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

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

III. Meetings of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
13 August 2025	-	-	-	-	-
-	07 November 2025	Yes	8	4	85
IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
<b>1. Audit Committee</b>					
-	-	-	-	13 August 2025	-
06 November 2025	Yes	4	3	-	84
<b>2. Nomination &amp; Remuneration Committee</b>					
No meetings were held in the previous quarter ended on September 30, 2025					
No meetings were held in the current quarter ended on December 31, 2025					
<b>3. Risk Management Committee</b>					
-	-	-	-	13 August 2025	-
No meetings were held in the current quarter ended on December 31, 2025					
<b>4. Stakeholders Relationship Committee</b>					
No meetings were held in the previous quarter ended on September 30, 2025					
No meetings were held in the current quarter ended on December 31, 2025					

**V. Affirmations**

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

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

**Pratik Desai**  
Compliance Officer

Date : January 20, 2026

Place : Mumbai