

**Date:** January 31, 2026

**Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> 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 December 31, 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 December 31, 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.
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.
4. We on behalf of the Trust are maintaining a functional website [www.vertis.co.in](http://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

**Registered Office Address:**

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

- **Resignation of Company Secretary & Compliance Officer:**

Mr. Gajendra Mewara resigned from the position of Company Secretary of the Investment Manager & Compliance Officer of the Trust with effect from close of business hours on November 28, 2025.

- **Change of Compliance Officer of the Trust:**

Consequent to resignation of Mr. Gajendra Mewara as Compliance Officer, Board of Directors appointed Mr. Pratik Desai as Compliance Officer of the Trust with effect from November 29, 2025.

- **Issuance & allotment of Commercial Papers by the Trust:**

14,000 unsecured, listed, rated commercial papers were allotted by the Trust on December 15, 2025, having face value of INR 5,00,000/- each and aggregate maturity value of INR 700,00,00,000 /- at an issue price of INR 4,84,807.50 /- per CP aggregating to INR. 6,78,73,05,000/- for a tenor of 172 days with maturity date as June 05, 2026, at a discount rate of 6.65% p.a.

Crisil Ratings Limited has rated these Commercial Papers as "CRISIL A1+" vide its rating letter dated December 04, 2025

- **Redemption of Commercial Papers issued by the Trust:**

The Trust on December 16, 2025, has duly fulfilled its payment obligation aggregating to ₹275,00,00,000 towards the redemption of 5,500 unsecured, listed, rated commercial papers issued by the Trust.

- **Redemption of Non-Convertible Debt Securities issued by the Trust:**

The Trust on December 22, 2025, has dully fulfilled its payment obligation towards outstanding Interest and full redemption of 4,000, 7.81% Senior, secured, taxable, rated, listed, redeemable Non-Convertible Debt securities issued by the Trust.

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• **Update on WPI Linking Factor:**

National Highways Authority of India (“NHAI”) has issued a circular dated September 13, 2025, amending the WPI linking factor used for computation of user fee rates (toll) for public funded and BOT concession agreements awarded by NHAI from 1.641 to 1.561. Further, the Hon’ble High Court of Delhi has passed an order on October 17, 2025, directing the NHAI Circular to be kept in abeyance and re-examined by NHAI after considering representations of the petitioners and other stakeholders.

8. 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.
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 December 31, 2025, with the following details:-

<b><u>PERIODIC COMPLIANCES</u></b>		
<b>Sr. No.</b>	<b>Requirement</b>	<b>Compliance Status</b>
1.	Details of all funds received by InvIT, and all payments made.	Complied. Refer <b>Annexure 1.</b>
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 <b>Annexure 2.</b>
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 December 31, 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 <b>Annexure 3.</b>
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	Complied. Refer <b>Annexure 4.</b>

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	applicable timelines as per the format prescribed in the Master Circular.	
7.	Details of shareholding of the InvIT in the SPV / Holdco and changes, if any during the relevant quarter	Refer <b>Annexure 5</b> .
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. <del>For annual financial information submitted within 60 days from the end of the financial year.</del>	Refer <b>Annexure 6</b> ( <i>click here for the annexure</i> )  (because of the size constraint the same has not been attached)
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.	Not applicable for the quarter under review
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. <a href="https://vertis.co.in/">https://vertis.co.in/</a>

#### **EVENT BASED COMPLIANCES**

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>A. Complied. Please refer to <b>Annexure 7</b> 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 December 31, 2025. The statement for IM shall continue to be based on management analysis.</p>

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	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.	B. As a privately placed InvIT, the regulation is not applicable to the Trust.
2.	Whether any assets/projects have been/ decided to be acquired/ sold/ developed during the quarter or expand existing completed assets/ projects. If yes, details to be provided along with rationale for same.	During the quarter under review, no assets/ projects have been/ decided to be acquired/ sold/ developed or expand existing completed assets/ projects.  Though, the acquisition of one remaining SPV i.e. PNC Challakere (Karnataka) Highways Private Limited, which is also part of the twelve SPVs identified under the Share Purchase Agreement dated January 15, 2024, will be completed subject to and upon the satisfaction of certain agreed closing conditions.
3.	Details of any action which requires approval from the unit holders as required under the InvIT Regulations.	There were no such events/matters during the quarter that required approval from the unitholders
4.	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.  A. Date of any event as mentioned above: B. Date of Intimation of such event to Trustee	Not applicable for the quarter under review.
5.	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.	Investment Manager has complied with the provisions of Regulations 18(4) or 18(5) of the InvIT Regulations during the quarter.
6.	Confirmation from Investment Manager in relation to distribution that: 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.	A. Complied, for all the SPVs and the Trust during the quarter ended December 31, 2025.

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	B. confirmation on the unclaimed distribution till the previous quarter.	B. Complied
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 <b>Annexure 8</b>
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 <b>Annexure 9</b> ( <i>click here for the annexure</i> )  ( <i>because of the size constraint the same has not been attached</i> )
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 Regulation 22(3) & 26(2) of the InvIT Regulations.	Not applicable for the quarter under review

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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 <a href="https://vertis.co.in/">https://vertis.co.in/</a>

ADDITIONAL COMPLIANCES		
Sr. No.	Requirement	Compliance Status
1.	Any new asset acquisition to be shared by the IM with the Trustee. This includes: - Asset Name - Date of Acquisition - Asset under Management (AUM) - Location - Ownership Structure - Asset Age and Lifecycle stage - Historical Performance - Compliance Record The given data shall be provided on quarterly basis	Not applicable for the quarter under review
2.	IM to submit following information: - a. List of Unitholders on quarterly basis  b. Confirmation on compliance with leverage limit on a quarterly basis and at the time of acquisition and disposal of assets	a. The list of unitholders as on December 31, 2025, has been submitted on January 09, 2026 as part of the Monthly report. b. Confirmation of said compliance with the leverage limits is forming part of Point 12 on page 6 of this report. <i>(click here for the said confirmation)</i>
3.	IM to provide the statements of distribution, accompanied by supporting calculations, to ensure compliance with the provision of regulations and trust deed (The given workings shall be verified by ATSL to ensure that it is done as per the regulation and trust	The statements of distribution forms part of the standalone & consolidated financial results of the Trust as on December 31, 2025. Refer <b>Annexure 6</b> .

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	deed). The given data shall be provided on quarterly basis.	
4.	As per Regulation 20(1) of InvIT Regulations, a confirmation on quarterly basis from the IM that the debt securities issued by InvIT are listed.	Confirmed
5.	As per Regulation 23(6) of InvIT Regulations, a confirmation on quarterly basis from the IM that it has disclosed to the designated stock exchanges any information having bearing on the operation or performance of the InvIT as well as price sensitive information which includes but is not restricted to the points as stated in the regulations.  Confirmation that above information has been intimated to the Trustee as well.	Details are forming part of Point 7 on page 2 of this report ( <a href="#">click here for the said confirmation</a> )

**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**)

**Pratik Desai**

**Company Secretary & Compliance Officer**

**Date:** January 31, 2026

**Place:** Mumbai

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