

Date: July 31, 2026

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 June 30, 2026

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 June 30, 2026, 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.

The letter received from SEBI was forwarded to GRICL for presenting at its Board Meeting and the GRICL Board at its meeting held on October 23, 2024, has taken note of the letter.

While the advisory has been placed before the GRICL board of directors, the board has not granted the requisite approval for a change in board composition. Additionally, the Investment Manager is also awaiting execution and receipt of the duly signed agreement from the Government of Gujarat, being one of the shareholders of GRICL, in connection with the requirement under Regulation 18(3)(a) of the InvIT Regulations. The Investment Manager continues to engage with the relevant stakeholders towards completion of the process.

Registered Office Address:

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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 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:

- **Conversion from privately listed InvIT to publicly listed InvIT and other related matters:**

The Board of Directors of the Investment Manager on January 30, 2026 approved the evaluation of various fund-raising avenues for the Trust, including the potential conversion from a privately listed InvIT to a publicly listed InvIT through a fresh issue and/or offer for sale of units, subject to market conditions and commercial considerations. Subsequently, the Board on April 24, 2026 approved the conversion of the Trust into a publicly listed InvIT by way of a public offer of units through an offer for sale by certain existing eligible unitholders and the notice(s) to all the unitholders were issued accordingly. Further, a postal ballot notice dated April 27, 2026, was circulated to seek the approval of unitholders for the proposed conversion of the Trust into a publicly listed InvIT and for amendments to the Trust Deed to align with the applicable regulatory framework post conversion. The proposals were approved by the unitholders on May 20, 2026.

- **Borrowing & Debt Fund Raising:**

- a. Finance Standing Committee at its meeting held on May 20, 2026, had approved the availing of credit facilities up to INR 750,00,00,000 by way of Long-Term Rupee Term Loan.

- b. 14,500 unsecured, listed, rated Commercial Papers (CPs) were allotted by the Trust on May 29, 2026, with a face value of INR 5,00,000/- each, and aggregate maturity value of INR 725,00,00,000. The CPs were issued in two tranches at issue prices of INR 4,90,862 and INR 4,90,522 per CP, aggregating to an issue size of INR 711,46,09,000, at a discount rate of 7.55% and 7.75 % p.a. respectively. The CP's will be due for redemption on August 27, 2026 and August 28, 2026 respectively. Crisil Ratings Limited has rated these Commercial Papers as "CRISIL A1+" vide its rating letter dated May 21, 2026.

- **Appointment of Auditors & Valuer for FY 2026-27:**

The Board of IM at its meeting held on May 20, 2026, approved the following appointments:

- a. M/s. Grant Thornton Bharat LLP as the Internal Auditor for the FY 2026-27;
- b. Mr. Manish Gadia, a registered valuer as the Valuer of the Trust, for FY 2026-27, subject to the approval of the Unitholders of the Trust; and
- c. M/s. Makarand M. Joshi & Co, Practicing Company Secretaries for issuing Annual Secretarial Compliance Report of the Trust for financial year 2026-27.

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

14,000 unsecured, listed, rated Commercial Papers having an aggregate maturity value of INR 700,00,00,000 were fully redeemed by the Trust on their scheduled maturity date, i.e., June 05, 2026.

- **Annual Report and Annual Meeting of Unitholders for FY 2025-26:**

- a. The Annual report of the Trust for FY 2025-26 was circulated to all the unitholders and debenture holders on June 30, 2026, whose email addresses are registered or otherwise available with the Trust / Depository Participant(s); and
- b. Fourth Annual meeting of unitholders of the Trust is scheduled to be held on Monday, July 27, 2026, at 03:30 PM (IST) through Video Conferencing/ Other Audio-Visual Means. The Notice convening the meeting was circulated to all the unitholders on June 30, 2026. The Investment Manager has provided remote e-voting facility which shall remain open from 9:00 AM (IST) on Wednesday, July 22, 2026, until 5:00 PM (IST) on Sunday, July 26, 2026.

- **Update on WPI Linking Factor:**

National Highways Authority of India ("NHAI") had issued a circular dated July 08, 2026, reinstated the linking factor of 1.641, pursuant to an Office Memorandum dated June 29, 2026, issued by the Ministry of Road Transport & Highways. Accordingly, the linking factor of 1.641 shall continue to be followed for revision of user fee under all existing contracts/concession agreements, including those of the Trust's SPVs.

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.

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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 June 30, 2026, 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.
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 June 30, 2026.
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	Refer Annexure 6. (click here for the annexure)

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	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.	<i>(because of the size constraint the same has not been attached)</i>
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 at www.vertis.co.in .

<u>EVENT BASED COMPLIANCES</u>		
SR. No.	REQUIREMENT	COMPLIANCE STATUS
1.	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. 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.	A. Complied. Please refer to Annexure 7 for details of related party transactions. 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 review of Trust and its SPVs undertaken by the statutory auditor of the Trust for quarter ending June 30, 2026. The statement for IM shall continue to be based on management's assessment.

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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.	There has been no change in the assets/ projects during the quarter under review.
3.	Details of any action which requires approval from the unit holders as required under the InvIT Regulations.	A postal ballot notice dated April 27, 2026, was circulated seeking their approval for: a. Conversion of the Trust into a publicly listed InvIT pursuant to a public offer of units through an offer for sale of units; and b. Amendment to the Trust Deed to align with the applicable regulatory framework post conversion. The resolutions were passed by the Unitholders of the Trust with the requisite majority on May 20, 2026. Refer Annexure 8(a) & 8(b). Further, the notice convening the Fourth Annual Meeting of the Unitholders dated June 29, 2026, was circulated to all Unitholders on June 30, 2026. Refer Annexure 8(c) & 8(d).
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.

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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. B. confirmation on the unclaimed distribution till the previous quarter.	A. Complied, for all the SPVs and the Trust during the quarter ended June 30, 2026. 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.	Not applicable for the quarter under review.
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, and any ongoing issues have been highlighted in the Report
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 9 (click here for the annexure) <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	Not applicable for the quarter under review

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	exceeding 2% of the total outstanding units of InvIT.	
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.	Refer Annexure 8(a) & 8(c) .
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 the Trust at www.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**)*

Pratik Desai

Company Secretary & Compliance Officer

Date: July 31, 2026

Place: Mumbai

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