vertis fund advisors private limited
formerly known as
Highway Concessions One Private Limited

Date: November 13, 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 September 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 September 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.

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:

   - **Expiry of Concession Period of SEPL and handover of the project asset of the Trust to the Concessioning Authority:**

     Concession agreement dated July 14, 2010 held by Shillong Expressway Private Limited ("**SEPL**") with the National Highways Authority of India ("**NHAI**") for the two-laning of the Shillong Bypass in state of Meghalaya under the DBFOT (Annuity) model has ended on February 6, 2026. The asset defect liability period ended on June 6, 2026 and vesting certificate received on August 5, 2026.

   - **Expiry of Concession Period of BETPL and handover of the project asset of the Trust to the Concessioning Authority:**

     Bangalore Elevated Tollway Private Limited ("**BETPL**"), a Special Purpose Vehicle ("**SPV**") of the Trust, holding the concession agreement dated January 25, 2006 ("**Concession Agreement**") from National Highways Authority of India ("**NHAI**") for 'Construction of Elevated Highway Project from Silk Board Junction to Electronic City Junction (KM.8.765 to KM.18.750) Section of NH-7 on Build, Operate and Transfer (BOT) Basis' has reached the end of its concession period on September 10, 2026, under the terms of the Concession Agreement. Project handed over to NHAI, vesting certificate awaited.

Continued…

- **Borrowing & Debt Fund Raising:**

  The Finance Standing Committee ("**FSC**") of Vertis Fund Advisors Private *Limited (formerly known as Highway Concessions One Private Limited),* acting in its capacity as the Investment Manager to Vertis Infrastructure Trust ("**Trust**") *(formerly known as Highways Infrastructure Trust),* on September 10, 2026, has approved the allotment of 1,42,500 Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Noncumulative, Non-Convertible Debentures ("**NCDs**"), having a face value of ₹ 100,000 (Indian Rupees One Lakh only) each aggregating to ₹ 14,25,00,00,000 (Indian Rupees One Thousand Four Hundred Twenty-Five Crores Only) ("**Series VI**") on a private placement basis, at a coupon rate of 7.63% per annum, payable quarterly, and having a maturity date of September 10, 2032. Subsequently, Interest Rate Swap was entered to convert the fixed coupon of NCD to floating rate @ Overnight MIBOR OIS + Spread.

- **Allotment of 12,500 unsecured, listed, rated Commercial Papers issued by the Trust:**

  The Finance Standing Committee of Vertis Fund Advisors Private Limited *(formerly known as Highway Concessions One Private Limited)*, acting in the capacity of Investment Manager to Vertis Infrastructure Trust ("**Trust**") *(formerly known as Highways Infrastructure Trust)* on August 27, 2026, has approved the allotment of 12,500 unsecured, listed, rated Commercial Papers ("**CPs**") having face value of INR 5,00,000 each and aggregate maturity value of INR 625,00,00,000.

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

  1. 6,000 unsecured, listed, rated Commercial Papers having an aggregate maturity value of INR 300,00,00,000 were fully redeemed by the Trust on their scheduled maturity date, i.e., August 27, 2026.

  2. 8,500 unsecured, listed, rated Commercial Papers (Quantity 8500) having an aggregate maturity value of INR 425,00,00,000 (were fully redeemed by the Trust on their scheduled maturity date, i.e., August 28, 2026.

- **Results of the Fourth Annual Meeting held on July 27, 2026:**

  The Unitholders of the Trust at their annual meeting held on July 27, 2026, approved the following items of business(es):

  i. Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Vertis Infrastructure Trust as at and for the financial year ended March 31, 2026, together with the Report of the Statutory Auditors and the Report on performance of the Trust for the financial year ended March 31, 2026;

Continued…

ii. Valuation Report issued by Mr. Manish Gadia, Independent Valuer for the valuation of the InvIT assets as on March 31, 2026; and
iii. Appointment of Mr. Manish Gadia, bearing IBBI Registration No. IBBI/RV/06/2019/11646, as the Valuer of Trust for period starting from April 01, 2026 to March 31, 2027

- **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.

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, 2026, with the following details:-

PERIODIC COMPLIANCES

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	Since, the proceeds have been fully utilized, no such statement is required to be submitted for the quarter ended September 30, 2026.

Continued…

	have been fully utilised or the purpose for which these proceeds were raised has been achieved.	
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)*
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~~.	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 at www.vertis.co.in.

Continued…

EVENT BASED COMPLIANCES

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 8** 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 September 30, 2026. The statement for IM shall continue to be based on management's assessment.
	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: Bangalore Elevated Tollway Private Limited ("**BETPL**"), a Special Purpose Vehicle ("**SPV**") of the Trust, holding the concession agreement dated January 25, 2006 ("**Concession Agreement**") from National Highways Authority of India ("**NHAI**") for 'Construction of Elevated Highway Project from Silk Board Junction to Electronic City Junction (KM.8.765 to KM.18.750) Section of NH-7 on Build, Operate and Transfer (BOT) Basis' has reached the end of its concession period

Continued…

		on September 10, 2026, under the terms of the Concession Agreement. The Trust has handed-over the Project to NHAI, in accordance with the terms of the Concession Agreement. The aforesaid details were duly reported to the stock exchange and the same were also shared with the Trustee via email simultaneously. Except for the above during the quarter under review, no assets/ projects have been/ decided to be acquired/ sold/ developed or expand existing completed assets/ projects.
3.	Details of any action which requires approval from the unit holders as required under the InvIT Regulations.	The Fourth Annual Meeting of the Unitholders of the Trust was held on Monday, July 27, 2026. The following items were approved by the unitholders with requisite majority: a. Adoption of Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Vertis Infrastructure Trust as at and for the financial year ended March 31, 2026, together with the Report of the Statutory Auditors and the Report on performance of the Trust for the financial year ended March 31, 2026 b. Approval & Adoption of the Valuation Report issued by Mr. Manish Gadia, Independent Valuer for the valuation of the InvIT assets as on March 31, 2026 c. Approval of the Appointment of Mr. Manish Gadia, Bearing IBBI Registration No. IBBI/RV/06/2019/11646, As the Valuer of Trust for Period Starting from April 01, 2026 To March 31, 2027 Refer **Annexure 9(a) & 9(b).**
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	Not applicable for the quarter under review.

Continued…

	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	
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 September 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 10** (click here for the annexure) *(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	Not applicable for the quarter under review

Continued…

	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.	
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 9(a)**
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 PRAKASH DESAI
Digitally signed by PRATIK PRAKASH DESAI
Date: 2026.11.13 22:58:01 +05'30'

Pratik Desai
Company Secretary & Compliance Officer

Date: November 13, 2026
Place: Mumbai

Continued…