

July 19, 2025

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-40005 Symbol - HIGHWAYS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Security Codes: 974228, 974227, 975333, 976771 and 976854 (" Non-Convertible Debentures ") & 728473 and 729794 (" Commercial Papers ")
--	---

Sub: Submission of Compliance Report on Corporate Governance for Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) for quarter ended on June 30, 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 June 30, 2025.

The said information is also being uploaded on the website of the Trust at www.highwaystrust.com.

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)

Gajendra Mewara
Company Secretary & Compliance Officer
M. No. – ACS 22941
Place: Mumbai

Registered Office Address:

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, 9th 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**Registered Office Address:**Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (E), Vidyanaagari, Mumbai-400098**SEBI Registration Number:**
IN/InvIT/21-22/0019**Tel:**
+91 22 6107 3200**Email:**
highwaysinvit@highwayconcessions.com**Web:**
www.vertis.co.in

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")

Name of the InvIT	Vertis Infrastructure Trust <i>(formerly known as Highways Infrastructure Trust)</i>
Name of the Investment manager	Vertis Fund Advisors Private Limited <i>(formely known as Highway Concessions One Private Limited)</i>
Quarter ending	30 June 2025
ISIN	INE0KXY23015
NSE Symbol and BSE Script code	HIGHWAYS and 974228, 974227, 975333, 976771 and 976854 ("Non-Convertible Debentures") & 728473 and 729794

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)^{\$}	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) ^{##}	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) ^{##}
Mr.	Hardik Bhadrik Shah	06648474	Non-Independent Director	17 December 2021	NA	-	NA	2	0	0	0
Ms.	Ami Vinoo Momaya	06836758	Non-Independent Director	24 January 2022	NA	-	NA	2	0	4	0
Mr.	Janakiraman Subramanian	05299205	Independent Director	04 March 2022	NA	-	39.28	1	1	1	1
Mr.	Manish Agarwal	09730028	Independent Director	14 September 2022	NA	-	33.17	1	1	1	0
Ms.	Sudha Krishnan	02885630	Independent Director	14 September 2022	NA	-	33.17	2	2	4	0
Mr.	Rajesh Kumar Pandey	09428235	Independent Director	16 May 2024	NA	-	13.16	1	1	1	0
Mr.	Soma Sankara Prasad	02966311	Independent Director	08 August 2024	NA	-	10.24	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

Whether regular Chairperson appointed	No
Whether Chairperson is related to managing director or CEO	NA

<p>Notes:</p> <p>*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.</p> <p>%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.</p> <p>NA - Not Applicable</p> <p>\$ Any number after the decimal shall be read as that many days (excluding the date of appointment), for eg- 39.28 shall be read as 39 Months and 28 days;</p> <p>[^] Directorship has been considered as on June 30, 2025.; and</p> <p>[#] Membership/Chairmanship for the Directors has been considered as on June 30, 2025.</p>

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. Hardik Bhadrak Shah	Member - Non-Independent Director	15 November 2022	16 May 2025
		Mr. Manish Agarwal	Member - Independent Director	16 May 2025	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	16 May 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	-
		Ms. Ami Vinoo Momaya	Member -Non-Independent Director	17 April 2025	-
Risk Management Committee	Yes	Mr. Manish Agarwal	Chairperson - Independent Director	15 November 2022	16 May 2025
		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 Chhajer	Member - Chief Financial Officer	09 November 2023	-
Stakeholders Relationship Committee	Yes	Mr. Janakiraman Subramanian	Chairperson - Independent Director	15 November 2022	16 May 2025
		Mr. Soma Sankara Prasad	Chairperson- Independent Director	16 May 2025	-
		Ms. Ami Vinoo Momaya	Member - Non-Independent Director	15 November 2022	-
		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. Gaurav Chandna	Member - Non-Independent - Joint CEO and Executive Director	01 April 2024	16 May 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)
04 February 2025	-	-	-	-	-
25 March 2025	-	-	-	-	-
-	16 May 2025	Yes	7	3	51
-	18 June 2025	Yes	7	4	32
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)
1. Audit Committee					
-	-	-	-	04 February 2025	-
16 May 2025	Yes	2	2	-	100
2. Nomination & Remuneration Committee					
-	-	-	-	04 February 2025	-
29 April 2025	Yes	3	2	-	83
16 May 2025	Yes	3	2	-	16
3. Risk Management Committee					
-	-	-	-	30 January 2025	-
No meetings were held in the previous quarter ended on June 30, 2025					
4. Stakeholders Relationship Committee					
No meetings were held in the previous quarter ended on March 31, 2025					
16 May 2025	Yes	3	1	-	364

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 June 30, 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 September 30, 2025.
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	Yes. The Report for the quarter ended March 31, 2025 was placed before the Board at its meeting held on May 16, 2025 and the Board had no observation/ comment/advice on the said Report.
<p style="text-align: right;">For Vertis Fund Advisors Private Limited <i>(formerly known as Highway Concessions One Private Limited)</i> (acting as an Investment Manager of Vertis Infrastructure Trust) <i>(formerly known as Highways Infrastructure Trust)</i></p> <p style="text-align: right;">Gajendra Mewara Company Secretary & Compliance Officer M. No. – ACS 22941</p> <p>Date : July 19, 2025 Place : Mumbai</p>	