

Date: July 30, 2025

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, 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 June 30, 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.

Further, please note SEBI has issued a letter dated June 27, 2025, addressed to the GRICL, in connection with compliance of Regulation 18(6)(bb) of the InvIT Regulation. SEBI, vide its InvIT amendment Regulations 2025, effective from April 2, 2025, introduced Regulation 18(6)(bb), mandated that with respect to the distributions made by an InvIT, cash flow generated by all InvIT assets shall be considered.

SEBI in its letter has taken cognizance of the fact that the 90% distribution requirement at both the SPV and Trust levels has been met on an annual basis by the Trust. However, for Q1 and Q2 of FY 2025, Trust distributed over 90% of NDCF across all assets, except GRICL. However, going forward, in terms of the said regulation, for each distribution made by the Trust, the cash flows generated by all its SPVs (including GRICL) are to be considered.

Registered Office Address:

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In light of this, SEBI has through the said letter has informed that any instance of distribution by the Trust which does not include cash flow generated by GRICL will tantamount to non-compliance with the provisions of Regulation 18(6)(bb) by the Trust.

SEBI has accordingly advised to GRICL that all future distributions of NDCF by GRICL must be made in compliance with the provisions of the SEBI (InvIT) Regulations, 2014.

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 Vertis are maintaining a functional website www.highwaystrust.com 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:-

A. Change in Statutory Auditor of the Trust:

M/s. Walker Chandiok & Co LLP, Chartered Accountants, resigned as the Statutory Auditors of the Trust w.e.f. end of business hours on May 16, 2025, as the Trust was in the process of aligning the statutory auditor(s) of the Trust and its SPVs, which necessitated change in the statutory auditors of the Trust.

The Board of IM at its meeting held on May 16, 2025 has Appointed M/s. S. B. Billimoria & Co. LLP, Chartered Accountants, (Firm Registration No. 101496W/ W100774), as the Statutory Auditors of the Trust, for a period of 5 years from the conclusion of the 3rd Annual Meeting of the unitholders of the Trust till the conclusion of the 8th Annual Meeting of the Trust.

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B. Appointment in Valuer of the Trust:

The Board of IM at its meeting held on May 16, 2025 appointed Mr. S. Sundararaman, Registered Valuer having IBBI Registration No. IBBI/RV/06/2018/10238 as the valuer of the Trust and its SPVs for the limited period commencing from April 01, 2025, to June 30, 2025.

Further, the Board of IM vide resolution passed on June 28, 2025 through circulation approved the appointment of Mr. Manish Gadia, Chartered Accountant and a registered valuer bearing IBBI Registration No. IBBI/RV/06/2019/11646 as the Valuer of the Trust and its SPVs, for the period July 01, 2025 to March 31, 2026, subject to the approval of the Unitholders.

C. Appointment of Internal Auditor of the Trust:

The Board of IM at its meeting held on May 16, 2025 has appointed M/s. KPMG Assurance and Consulting Services LLP, as Internal Auditor for the financial year 2025-26.

D. Appointment for issuing Annual Secretarial Compliance Report:

The Board of IM at its meeting held on May 16, 2025 has appointed M/s. Makarand M. Joshi & Co., Practicing Company Secretaries for issuing Annual Secretarial Compliance Report of the Trust for the financial year 2025-26.

E. Change in Name of the Trust & Execution of amended and restated Trust Deed:

Trust's name has been changed from "*Highway Infrastructure Trust*" to "**Vertis Infrastructure Trust**" with effect from June 18, 2025 pursuant to the approval of the unitholders for the change (and consequent amendment to Trust Deed) received on June 17, 2025 by way of Postal Ballot. The Trust received its fresh Certificate of Registration from the Securities and Exchange Board of India on June 18, 2025.

Accordingly, pursuant to the said change in name of the Trust, the Second Amended and Restated Trust Deed, was executed and registered on June 27, 2025.

F. Change in Name of the Investment Manager of the Trust:

Consequent to the approval of the shareholders of the Investment Manager on June 16, 2025, the name of the Investment Manager was changed from "*Highway Concessions One Private Limited*" to "**Vertis Fund Advisors Private Limited**" w.e.f. June 25, 2025, upon receipt of fresh Certificate of Incorporation, issued by the ROC, Mumbai.

G. Change in Name of the Project Manager of the Trust:

Consequent to the approval of the shareholders of the Project Manager on July 01, 2025, the name of the Project Manager was changed from "*HC One Project Manager Private Limited*" to "**Vertis Project Manager Private Limited**" w.e.f. July 14, 2025, upon receipt of fresh Certificate of Incorporation, issued by the ROC, Mumbai.

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H. Unitholder Approval:

1. Postal ballot notice was circulated seeking the approval of Unitholders of the Trust for change in name of the Trust from “Highways Infrastructure Trust” to “**Vertis Infrastructure Trust**” and consequent amendments in the Trust Deed.

The resolution was passed by the unitholders of the Trust with the requisite majority on June 17, 2025.

2. Another postal ballot notice was circulated seeking their approval for:
 - i. Amending the distribution policy of the Trust; and
 - ii. Amending and/or restating the Investment Management Agreement and Project Management Agreement.

The resolutions were passed by the unitholders of the Trust with the requisite majority on June 28, 2025.

I. Acquisition of 10 Special Purpose Vehicles:

Consequent to completion of contractual obligations in accordance with the terms of the Share Purchase Agreement (“SPA”), the Trust has successfully completed the acquisition of 100% of the equity shareholding of the following special purpose vehicles (“SPV”), on May 21, 2025:-

1. Aligarh Highways Private Limited (*formerly known as PNC Aligarh Highways Private Limited*)
2. Bithur Kanpur Highways Private Limited (*formerly known as PNC Bithur Kanpur Highways Private Limited*)
3. Bundelkhand Highways Private Limited (*formerly known as PNC Bundelkhand Highways Private Limited*)
4. Chitradurga Highways Private Limited (*formerly known as PNC Chitradurga Highways Private Limited*)
5. Gomti Highways Private Limited (*formerly known as PNC Gomti Highways Private Limited*)
6. Khajuraho Highways Private Limited (*formerly known as PNC Khajuraho Highways Private Limited*)
7. Meerut Haridwar Highways Private Limited (*formerly known as PNC Meerut Haridwar Highways Private Limited*)
8. PNC Rajasthan Highways Private Limited
9. Triveni Sangam Highways Private Limited (*formerly known as PNC Triveni Sangam Highways Private Limited*)
10. Unnao Highways Private Limited (*formerly known as PNC Unnao Highways Private Limited*)

Accordingly, aforementioned Companies have become special purpose vehicle(s) (“SPV”) of the Trust with effect from May 21, 2025.

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J. Change in Composition of Various Committee:

1. The Board of the IM vide a resolution dated April 17, 2025 approved re-constitution of the Nomination & Remuneration Committee:

Name of the Committee	Revised Composition w.e.f. April 17, 2025	Designation
Nomination & Remuneration Committee	Mr. Manish Agarwal Mr. Janakiraman Subramanian Ms. Sudha Krishnan Ms. Ami Momaya	Chairperson – Independent Director Independent Director Independent Director Non-Executive Director

2. The Board of the IM at its meeting held on May 16, 2025 approved re-constitution of the following Committee:

Name of the Committee	Revised Composition w.e.f. May 16, 2025	Designation
Audit Committee	Mr. Janakiraman Subramanian Ms. Sudha Krishnan Mr. Manish Agarwal Ms. Ami Momaya	Chairperson – Independent Director Independent Director Independent Director Non-Executive Director
Stakeholders Relationship Committee	Mr. Soma Sankara Prasad Dr. Zafar Khan Ms. Ami Momaya Mr. Rajesh Kumar Pandey	Chairperson – Independent Director Executive Director & Joint CEO Non-Executive Director Independent Director
Risk Management Committee	Mr. Soma Sankara Prasad Mr. Gaurav Chandna Mr. Abhishek Chhajer	Chairperson – Independent Director Executive Director & Joint CEO Chief Financial Officer
InvIT Committee	Ms. Ami Momaya Mr. Gaurav Chandna Dr. Zafar Khan	Non-Executive Director Executive Director & Joint CEO Executive Director & Joint CEO
Investment Committee	Ms. Ami Momaya Mr. Manish Agarwal Ms. Sudha Krishnan Mr. Micheal Nachaty	Non-Executive Director Independent Director Independent Director Unitholder Nominee Director
Environmental, Social and Governance Committee	Mr. Manish Agarwal Ms. Ami Momaya Dr. Zafar Khan Mr. Rajesh Kumar Pandey	Chairperson – Independent Director Non-Executive Director Executive Director & Joint CEO Independent Director

However, subsequent to the reporting period, there was a change in the composition of the Board of Directors of the Investment Manager on account of Ms. Ami Momaya tendering her resignation on July 22, 2025 with effect from close of business hours of July 24, 2025 and the Board of Investment Manager vide its resolution dated July 25, 2025, has appointed Mr. Vaibhav Vaidya as Non-Executive Non-Independent Director of the Company with effect from July 25, 2025.

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Consequent to the aforesaid change, the Board of the Investment Manager vide its resolution dated July 25, 2025, has re-constituted its committees as under:

Name of the Committee	Revised Composition w.e.f. July 25, 2025	Designation
Audit Committee	Mr. Janakiraman Subramanian Ms. Sudha Krishnan Mr. Manish Agarwal Mr. Vaibhav Vaidya	Chairperson – Independent Director Independent Director Independent Director Non- Executive Director
Nomination and Remuneration Committee	Mr. Manish Agarwal Ms. Sudha Krishnan Mr. Janakiraman Subramanian Mr. Vaibhav Vaidya	Chairperson – Independent Director Independent Director Independent Director Non- Executive Director
Stakeholders Relationship Committee	Mr. Soma Sankara Prasad Mr. Rajesh Kumar Pandey Dr. Zafar Khan Mr. Vaibhav Vaidya	Chairperson – Independent Director Independent Director Executive Director & Joint CEO Non- Executive Director
InvIT Committee	Mr. Gaurav Chandna Dr. Zafar Khan Mr. Vaibhav Vaidya	Executive Director & Joint CEO Executive Director & Joint CEO Non- Executive Director
Investment Committee	Mr. Hardik Shah Mr. Manish Agarwal Ms. Sudha Krishnan Mr. Michael Nachaty	Non- Executive Director Independent Director Independent Director Unitholder Nominee Director
Environmental, Social and Governance Committee	Mr. Manish Agarwal Dr. Zafar Khan Mr. Rajesh Kumar Pandey Mr. Vaibhav Vaidya	Chairperson – Independent Director Executive Director & Joint CEO Independent Director Non – Executive Director

K. Availing of credit facilities by HIT:

1. The Board of IM on June 10, 2025 as part of the sustainable linked financing has approved the allotment of 90,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debt Securities (“**Debentures**”) having a face value of INR 1 Lakh each aggregating to INR 900 Crores (“**Series IV**”) on a private placement basis to eligible investors, at a coupon rate of 7.40% per annum payable quarterly and having final redemption date as December 31, 2041.
2. The Board of the IM at its meeting held on June 18, 2025, approved availing of fund-based loan facilities for an amount up to INR 10 crores from any scheduled commercial bank.
3. The Board of IM on June 26, 2025 approved the allotment of 80,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debt Securities having a face value of INR 1 Lakh each aggregating to INR 800 Crores (“**Series V**”) on a private placement

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basis to eligible investors, at a coupon rate of 6.95% p.a. payable quarterly with final redemption date as June 26, 2028.

4. The Board of IM on July 07, 2025, approved allotment of 17,000 unsecured, listed, rated commercial paper having face value of INR 5,00,000/- each and aggregate maturity value of INR 850 crores at issue price of INR 4,96,092.50 /- each aggregating to INR 8,43,35,72,500/- for a tenor of 46 days with maturity date as August 22, 2025 at a discount rate of 6.25% p.a.

L. Change in Investment Manager Fees & Project Manager Fees:

The Unitholders vide their resolution (passed by special majority) on June 28, 2025, have approved the change in fee payable to the Investment Manager and the Project Manager.

The revised fee is as follows:

IM Fee	Lower of (A) and (B)	PM Fee	Lower of (C) and (D)
(A)	1.103% of the aggregate revenue of all SPVs and HoldCos of the Trust;	(C)	1.347% of the aggregate revenue of all SPVs and HoldCos of the Trust;
(B)	0.225% of the value of assets as determined by the latest available valuation of the assets of the Trust	(D)	0.275% of the value of assets as determined by the latest available valuation of the assets of the Trust

M. Change in Investment Manager Fees & Project Manager Fees:

The Unitholders vide their resolution dated June 28, 2025, passed by special majority has approved the amendment in the Distribution policy of the Trust in line with the requirement regulatory developments.

The key changes to the distribution policy are as follows:

- a. **Frequency of Distribution:** The Trust to distribute the available distributable income not less than once every quarter in every financial year;
- b. **Commitment for distribution on a consistent basis:** As mandated under the SEBI May Circular;
- c. **Timeline and record date for distribution:** Defined the timeline for payment of distribution and determination of the record date, in line with the amended SEBI InvIT Regulations;
- d. **Framework for Calculation of Net Distributable Cash flows:** Adopted the revised framework for computation of NDCF as prescribed under revised Chapter 3 of Master Circular is included in the distribution policy.

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, 2025, 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 . It may be noted the numbers have been prepared by the management and are unaudited.
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.	<p>As per the SEBI Master Circular dated July 11, 2025 the details of any deviations/ variations, if any in the use of proceeds from the objects stated in the offer document/ placement memorandum is required to be submitted to stock exchange(s) with the submission of financial results.</p> <p>The statement of deviation/ variation as on March 31, 2025 was filed with the stock exchange along with the financials on May 16, 2025 and is annexed as Annexure 3</p> <p>Further, the draft statement of deviation/ variation as on June 30, 2025 will be submitted for your review and comments before it is submitted to the stock exchange(s) along with the financials for quarter ended June 30, 2025.</p>
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. There was no investor complaints received during the quarter. Refer Annexure 4
6.	Pursuant to Chapter 4 of Master Circular as amended from time to time, disclosure of unit holding pattern for each class of	Complied. Refer Annexure 5

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	unit holders has been made as per applicable timeliness 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 Annexure 6
8.	<p>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:</p> <p>A. For the first half year period of the financial year - submitted within 45 days from the end of the half year.</p> <p>B. For annual financial information - submitted within 60 days from the end of the financial year.</p>	<p>Complied. The financial information and additional disclosures for the quarter and year ended March 31, 2025 were duly submitted to the stock exchange(s) on May 16, 2025 after the approval by Board of Directors of the IM and the same was also shared with the Trustee via email simultaneously.</p> <p>Further, please note that the financial information and additional disclosures for the quarter ended on June 30, 2025 shall be provided to the Trustee upon approval by the Board of Directors of the IM and submission with the stock exchanges(s).</p>
9.	<p>Certificate of compliance of the applicable net-worth requirement by the Investment Manager and sponsor(s) in the following form:</p> <p>(i) certificate from the Investment Manager, on a half yearly basis;</p> <p>(ii) certificate from an independent chartered accountant, on an annual basis for the sponsor(s) and Investment Manager.</p>	Not Applicable for the current quarter.
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	<p>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.</p> <p>https://highwaystrust.com/</p>

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<u>EVENT BASED COMPLIANCES</u>		
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>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.</p>	<p>A. Complied. Please refer to Annexure 7 with details of related party transactions based on management analysis and are subject to audit.</p> <p>The details with respect to the Trust and its SPVs may be modified upon completion of audit. The final statement of the related party transaction for the Trust and its SPV will be submitted along with the financial results. The statement for Investment Manager shall continue to be based on management analysis.</p> <p>B. As a privately placed InvIT, the regulation is not applicable to the Trust.</p>
2.	<p>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.</p>	<p><u>Acquisition of 10 Special Purpose Vehicles:</u></p> <p>Consequent to completion of contractual obligations in accordance with the terms of the Share Purchase Agreement ("SPA"). The Trust has successfully completed the acquisition of 100% of the equity shareholding of the following Companies, on May 21, 2025:-</p> <ul style="list-style-type: none"> i. Aligarh Highways Private Limited ii. Bithur Kanpur Highways Private Limited iii. Bundelkhand Highways Private Limited iv. Chitradurga Highways Private Limited v. Gomti Highways Private Limited vi. Khajuraho Highways Private Limited vii. Meerut Haridwar Highways Private Limited viii. Rajasthan Highways Private Limited

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		<p>ix.Triveni Sangam Highways Private Limited x.Unnao Highways Private Limited</p> <p>The details of acquisition were duly reported to the stock exchange and the same was also shared with the Trustee via email simultaneously.</p> <p>Further, the said details were also uploaded at the below link:- https://highwaystrust.com/ma-updates/</p> <p>The acquisition was also approved by the unitholders and is in line with the Investment strategy of the Trust.</p> <p>Further, the acquisition of the following two SPVs, which are also part of the twelve SPVs identified under the SPA, will be completed upon the satisfaction of certain agreed closing conditions:</p> <ul style="list-style-type: none"> i. PNC Challakere (Karnataka) Highways Private Limited ("CH"), and ii. PNC Bareilly Nainital Highways Private Limited ("BN").
3.	Details of any action which requires approval from the unit holders as required under the InvIT Regulations.	<p>1. A postal ballot notice was circulated seeking the approval of Unitholders of the Trust for change in name of the Trust from "Highways Infrastructure Trust" to "Vertis Infrastructure Trust" and consequent amendments in the Trust Deed.</p> <p>The resolution was passed by the unitholders of the Trust with the requisite majority on June 17, 2025.</p> <p>2. Another postal ballot notice was circulated seeking their approval for:-</p> <ul style="list-style-type: none"> a. Amending the distribution policy of the Trust; and b. Amending and/or restating the Investment Management Agreement and Project Management Agreement

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		<p>The resolutions were passed by the unitholders of the Trust with the requisite majority on June 28, 2025.</p> <p>Refer Annexure 8(a), 8(b), 8(c) 8(d) & 8(e).</p>
4.	<p>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.</p> <p>A. Date of any event as mentioned above: B. Date of Intimation of such event to Trustee:</p>	<p>There was no change in the directors during the quarter.</p> <p>However, subsequent to the reporting period, there was a change in the composition on account of Ms. Ami Momaya tendering her resignation and appointment of Mr. Vaibhav Vaidya as Non-Executive Non-Independent Director of the Company. The same will be reported in detail during the subsequent Quarterly Compliance Report for the quarter ended on September 30, 2025.</p>
5.	<p>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.</p>	<p>Investment Manager has complied with the provisions of Regulations 18(4) or 18(5) of the InvIT Regulations during the quarter.</p>
6.	<p>Confirmation from Investment Manager in relation to distribution that:</p> <p>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.</p>	<p>A. Complied, for all the SPVs and the distribution received by the Trust. It may be noted that with respect to Gujarat Road and Infrastructure Company Limited ("GRICL"), the Trust holds 56.8% of shareholding in GRICL, and accordingly the dividend distribution requires consensus from other shareholders of GRICL (including Government of Gujarat). In line with discussions with Government of Gujarat, GRICL currently proposes to undertake annual dividends distribution, upon completion of the annual audit to ensure compliance with the requirement of distributions under the SEBI InvIT Regulations, and ad hoc distributions (if approved by the board) in other quarters. As reported earlier, no distributions were undertaken during the quarter ended September 2024 from GRICL, and limited</p>

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		<p>distributions were undertaken during the quarter ending December 2024. During the quarter ended June 30, 2025, distributions for the quarter ended March 31, 2025, have been undertaken to ensure at least 90% distributions are made and reported to the stock exchange (post considering the conditions set out in the lending documents for GRICL debt).</p> <p>Further, SEBI has issued a letter dated June 27, 2025, addressed to GRICL, in connection with the aforesaid matter, copy of which is attached as Annexure 9, details of which are covered in point no. 1 of this report. Accordingly, as advised by SEBI, going forward for each distribution made by the Trust, the cash flow generated by all its SPVs (including GRICL) will be considered.</p>
	B. confirmation on the unclaimed distribution till the previous quarter.	B. Not Applicable
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.	<p>As per Regulation 23 of the InvIT Regulations, details of any non-compliance or violation of the InvIT Regulations, or Circulars issued thereunder:</p> <p>A. Informed to SEBI by the Compliance Officer</p> <p>B. Observed by the Compliance Officer</p>	No non-compliance was observed during the quarter.
10.	Copy of Valuation report as required under InvIT Regulations, submitted to the	Complied. Refer Annexure 10

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	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:	
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.	Refer Annexure 8(a), 8(c) & 8(e)
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 www.highwaystrust.com

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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**)*

Gajendra Mewara

Company Secretary & Compliance Officer

Date: July 30, 2025

Place: Mumbai

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