

May 21, 2026

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol - VERTIS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Security Codes: 974227, 975333, 976771 and 976854 (“Non-Convertible Debentures”) and 730784 (“Commercial Paper”)
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Subject: Annual Secretarial Compliance Report of the Trust for the financial year ended March 31, 2026

Dear Sir/Madam,

Pursuant to provisions of Regulation 26J of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014, we are enclosing herewith the Annual Secretarial Compliance Report (“ASCR”) of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) (the “Trust”), for the financial year ended on March 31, 2026, issued by M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, Mumbai.

The said information is also being uploaded on the website of the Trust at www.vertis.co.in.

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*)

Pratik Desai
Company Secretary & Compliance Officer
Place: Mumbai

Principal Place of Business:

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@vertis.co.in



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

Principal Place of Business:

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (E), Vidyanağari, Mumbai-400098



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Secretarial Compliance Report of 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))
For the year ended March 31, 2026

We, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **Vertis Fund Advisors Private Limited** *(formerly known as Highway Concessions One Private Limited)* (the "Investment Manager")
- (b) the filings/submissions made by the Investment Manager to the Stock Exchanges,
- (c) website of the **Vertis Infrastructure Trust** *(formerly known as Highways Infrastructure Trust)* (the "Trust"),
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ('Review Period') in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
 - ii. the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (herein after InvIT Regulations);
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Trust;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

and circulars/ guidelines issued thereunder;

Head Office

Ecstasy, 802-805, 8th Floor, Citi Of Joy, JSD, Mulund West, Mumbai - 400080, Maharashtra

Board Number: +91 22 3100 8600 **Website:** www.mmjc.in, www.cscrecares.in

Based on above examination, we hereby report that, during the review period:

- (a) The Investment Manager of the Trust has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	<p>Regulation 18(3) of the InvIT Regulations</p> <p>In case the SPV is a Company/LLP, the Investment Manager (IM), in consultation with the Trustee, shall appoint majority of Directors or governing board of such SPVs as applicable.</p>	<p>IM has not appointed majority of the Board of Directors on Gujarat Road and Infrastructure Company Limited. ("GRICL")</p>	<p>SEBI has issued an advisory to Investment Manager to comply with the Regulation through advisory letter dated September 13, 2024.</p> <p>As informed by Investment Manager ("IM"), given the stipulation under the Shareholder Holders Agreement with Government of Gujarat and the Articles of Association, currently the IM, on behalf of the Trust, is able to appoint (in consultation with the trustee) 4 out of the 10 directors (excluding independent directors) and not majority as stipulated under Regulation 18 (3)(b) of the InvIT Regulations. Further, the letter received from SEBI was forwarded to GRCIL for presenting at its Board Meeting and the GRICL Board at its meeting held on October 23, 2024, has taken note of the letter for deliberations in future.</p>

- (b) The Investment Manager of the Trust has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

- (c) The following are the details of actions taken against the Trust, parties to the Trust, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Action taken against Trustee to the Trust				
1	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Administrative, Deficiency and Advisory issued vide letter dated April 01, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
2	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Advisory issued vide letter dated April 03, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
3	SEBI	Action under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.	Show cause notice issued dated May 30, 2025	The Trustee has provided limited details, due to which specific information is not mentioned.
4	SEBI	Action in relation to examination of Securitized Debt Instrument in which Axis Trustee Services Limited acted as trustee.	Advisory issued vide letter dated September 30, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
5	SEBI	Action in relation to inspection of REIT client of Axis Trustee Services Limited.	Advisory issued vide letter dated March 12, 2026.	The Trustee has provided limited details, due to which specific information is not mentioned.
6	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Administrative Warning and Advisory letter issued vide letter dated March 20, 2026.	The Trustee has provided limited details, due to which specific information is not mentioned.

Additional Disclosure of advisory letter issued to SPV of Trust, considering the Impact on Trust:

Gujarat Road and Infrastructure Company Limited ("**GRICL**"), one of the special purpose vehicle (SPV) of the Trust has received an advisory letter from SEBI dated June 27, 2025, ("**SEBI Advisory Letter**") setting out SEBI's advisory in relation to the distribution requirements prescribed under Regulation 18(6)(bb) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. The advisory, inter alia, noted that while the requirement of 90% distribution had been met on an annual basis at both the SPV and Trust levels, any future distribution by the Trust not including cash flows generated by GRICL may be construed as non-compliance with the aforesaid provisions. The said SEBI Advisory Letter was placed before the Board of Directors of GRICL at its meeting held on July 30, 2025, and the Board took note of the same and resolved to ensure necessary compliance with the observations and

advisories contained therein. Since the Advisory, all distributions by the Trust has ensured distribution of at least 90% of GRICL's distributable cash (as determined under the formula set out under the InvIT Regulations and the Master Circular issued thereunder).

(d) The Investment Manager of the Trust has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the Trust
1.	IM has not appointed majority of the Board of Directors on Gujarat Road and Infrastructure Company Limited ("GRICL")	2025	IM has been following up with GRICL / Government of Gujarat (concessioning authority) on the issue	Observation remains same for current financial year also.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

BHAVISHA RAVI JEWANI
Digitally signed by
BHAVISHA RAVI
JEWANI
Date: 2026.05.20
15:14:10 +05'30'

Bhavisha Jewani
Partner
FCS No. 8503
CP No. 9346
UDIN: F008503H000415822

Date: May 20, 2026
Place: Mumbai