



# ACTIVITY AND PERFORMANCE REPORT

FOR THE QUARTER ENDED June 30, 2025

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**FY 2025 - 26**



# SUMMARY

Pursuant to unitholder and shareholder approvals, the Trust was renamed from “Highway Infrastructure Trust” to “Vertis Infrastructure Trust” effective June 18, 2025. The Investment Manager and Project Manager were also renamed to “Vertis Fund Advisors Private Limited” (w.e.f. June 25, 2025) and “Vertis Project Manager Private Limited” (w.e.f. July 14, 2025), respectively.

This report for Vertis Infrastructure Trust (“VIT/Trust”) for the quarter ended June 30, 2025 has been prepared pursuant to regulations 10(18) and 10(24) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and any amendment thereof (“SEBI InvIT Regulations”).

# FINANCIAL PERFORMANCE

Un-audited Financial Statements along with the Limited Review Report for the quarter ended June 30, 2025 will be presented before the Board of the Directors of Vertis Fund Advisors Private Limited, the investment manager of VIT (“Vertis Fund Advisors” or “IM”) within 45 days of end of the quarter.

## ACQUISITIONS: VIT adds 10 HAM projects from PNC Infratech

VIT acquired 10 operational HAM highway projects (~3,400 lane km) from PNC Infratech across Rajasthan, Uttar Pradesh, Madhya Pradesh, and Karnataka – a landmark transaction valued at ~USD 1 billion, making it one of the largest deal in the InvIT space in India to date.

- AUM jumps to ~₹25,900 crore (up 2.5x vs March 2024).
- Annuity projects now make up ~40% of revenue and ~32% of AUM, creating a more balanced revenue and risk profile.
- Two more projects to be added post-approvals.

**Significance:** One of India’s largest roads deals, making VIT a leading highway InvIT with 27 assets, ~8,100 lane km.





# OPERATIONAL HIGHLIGHTS

## INCOME – TOLL PROJECTS

Sl. No.	Particulars	Q1 FY 2026 (INR Mn)
1	Godhra Expressways Private Limited (“GEPL”)	498
2	Ulundurpet Expressways Private Limited (“UEPL”)	506
3	Jodhpur Pali Expressway Private Limited (“JPEPL”)	181
4	Dewas Bhopal Corridor Private Limited (“DBCPL”)	702
5	Udupi Tollways Pvt. Ltd. (“UTPL”)	382
6	Swarna Tollway Private Limited (“STPL”)	975
7	Gujarat Road and Infrastructure Company Limited (“GRICL”)	1,011
8	Bangalore Elevated Tollway Private Limited (“BETPL”)	628
9	North Telengana Expressway Private Limited (“NTEPL”)	1,459

**Notes:-**

- 1. For Toll project, revenue collected through Toll has been considered and income arising out of change of scope activity has not been considered.
- 2. For GRICL please note full revenue has been reported while VIT owns around 56.8%.
- 3. Revenue numbers are as per limited review financials of the SPVs as on June 30, 2025 and may undergo a change upon completion of audit.

# OPERATIONAL HIGHLIGHTS

## INCOME –BOT (ANNUITY) PROJECTS

Sl. No.	Particulars	Q1 FY 2026 (INR Mn)
1	Shillong Expressway Private Limited (“SEPL”)	66
2	Nirmal BOT Private Limited (“NBPL”)	110

### Notes:-

1. Revenue for BOT Annuity projects considered are as per Ind-AS 115 and the actual annuity receipt figures may differ.
2. Revenue numbers are as per the unaudited financial of SPV as on Mar 31, 2025 and may undergo a change upon completion of audit.

## INCOME – HYBRID ANNUITY MODEL (HAM) PROJECTS

Sl. No.	Particulars	Q1 FY 2026 (INR Mn)
1.	Gurgaon Sohna Highway Private Limited (“GSHPL”)	99
2.	Rewari Ateli Highway Private Limited (“RAHPL”)	118
3.	Ateli Narnaul Highway Private Limited (“ANHPL”)	87
4.	Rewari Bypass Private Limited (“RBPL”)	81
5.	Bithur Kanpur Highways Private Limited (“BKHPL”)	132
6.	Aligarh Highways Private Limited (“AHPL”)	102
7.	Triveni Sangam Highways Private Limited (“TSHPL”)	379
8.	Unnao Highways Private Limited (“UHPL”)	116
9.	Gomti Highways Private Limited (“GHPL”)	110
10.	Meerut Haridwar Highway Private Limited (“MHHPL”)	180
11.	PNC Rajasthan Highways Private Limited	36
12.	Chitradurga Highways Private Limited (“CHPL”)	90
13.	Bundelkhand Highways Private Limited (“BHPL”)	106
14.	Khajurao Highways Private Limited (“KHPL”)	62

### Notes:-

1. Revenue for HAM projects considered are as per Ind-AS 115 and the actual annuity receipt figures may differ. For PNC acquired SPV revenue is considered from Takeover date May 21, 2025.
2. Revenue numbers are as per the unaudited financial of SPV as on Jun 30, 2025 and may undergo a change upon completion of audit.

# MAINTENANCE WORK

## ROUTINE MAINTENANCE

All routine maintenance activities have been carried out as per the requirements set out under the respective concession agreements.

## MAJOR MAINTENANCE

A synopsis of status of ongoing major maintenance (“MM”) is set out below:

Entity Name	Status as on June 30, 2025	Expected / Actual Completion date
GRICL - AM	Major maintenance commenced in May 2024 at AMRP and the stretches identified prior to monsoon (23.83 two lane km) have been completed. Additional sections of 29.08 two lane km are also completed in June 2025.	June 10, 2026
GRICL - VH	Major maintenance commenced in April 2025 and a total of 51 two lane km is completed till June 2025	June 15, 2026

# HEALTH, SAFETY, ENVIRONMENTAL AND SOCIAL (HSES)

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- 1. Fatality Update:** One occupational fatality was reported during Q1 FY26. The investigation has been completed, and preventive actions are currently being implemented across all SPVs to avoid recurrence.
- 2. Extensive HSES Training:** A total of 12,145 man-hours were dedicated to HSES training across all SPVs during the quarter ending June 30, 2025.
- 3. Internal Safety Audits Rolled Out Across Sites:** Internal audits were successfully initiated this quarter, covering 8 SPVs. These audits were conducted with a cross-functional approach to identify systemic gaps and share best practices. Additional sites are scheduled for audits as part of our year-long roadmap.
- 4. Walkthroughs by Project Leadership:** A total of 146 HSES walkthroughs were conducted by respective Project Managers across SPVs. This initiative reinforces leadership accountability and promotes proactive risk identification at the ground level.

# Compliance Confirmation (1/8)

## Borrowings:

VIT has availed the following third-party borrowings and such borrowings are in compliance with Regulation 20 under SEBI InvIT Regulations.

Particulars	Facility (INR Mn)	Outstanding as on June 30, 2025 (INR Mn)
<b>Rupee term Loan I,II, III &amp; IV</b>	1,04,500	84,607
<b>Listed Non-convertible</b>	28,500	28,308
<b>Commercial Papers</b>	2,750	2,750
<b>Loans at SPVs</b>	NA	10,578 <sup>1</sup>
<b>Bank Guarantee</b>	750	174

1. The amounts outstanding provided above are actual amounts outstanding as on June 30, 2025 and may be different from those appearing in the financial statements due to Ind-AS adjustments.

2. Loan at SPVs include loan from erstwhile promoters in UEPL, NCD in GRICL (VIT's proportionate economic interest of 56.80%) and loan from external lenders in PNC entities as at June 30, 2025.

3. As on June 30, 2025, the aggregate consolidated net borrowing (net of cash and cash equivalents) and deferred payment of VIT is at 36.71%<sup>2</sup> of the value of VIT assets as determined by the latest available valuation (as of Mar 31, 2025 for VIT and Dec 31, 2024 for PNC entities) undertaken by the valuers in accordance with the SEBI InvIT Regulations.

4. Please note that cash and cash equivalents consider all cash, bank balances, fixed deposits and overnight mutual fund investments as per financial statements and includes all interest accrued / reserves / amounts earmarked for distribution. (Cash and cash equivalents for GRICL are considered proportionate to economic interest of VIT of 56.80%)

5. During the quarter ended Dec 31, 2024, CPs of face value of Rs. 2,750 Mn were issued ("New CPs"). The disbursement proceeds of the same were Rs. 2,549 Mn. Amount outstanding of New CPs along with accumulated interest as per IndAS as on June 30, 2025 is Rs. 2,657 Mn. Such amount has been considered for the purpose of calculation as per Regulation 20 under SEBI InvIT Regulations. However, maturity value of Rs. 2,750 Mn of New CPs is considered in the borrowings mentioned above.

1. Includes INR 9,515 Mn of Loans in SPVs acquired from PNC which are soon to be refinanced.

2. Subject to limited review from the auditor, and may undergo change upon completion of audit.

# Compliance Confirmation (2/8)

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## **RELATED PARTY TRANSACTIONS:**

All related party transactions by VIT during the quarter have been entered into in accordance with the provisions set out in Regulation 19 of the SEBI InvIT Regulations and will be set out in the Unaudited financial information for the quarter ended on June 30, 2025 which will be presented to the Board of Directors ("Board") of the IM within 45 days of end of the quarter.

## **INVESTMENT CONFIRMATION:**

All investments by VIT during the quarter have been made in 'eligible infrastructure projects', and no investments in under construction assets has been made by VIT.

## **DISTRIBUTIONS:**

VIT distributed INR 3.25/- per unit in the quarter ended June 30, 2025 for the previous quarter. The distribution for the quarter ended June 30, 2025 will be considered by the Board of the Investment Manager in upcoming Board Meeting.

## **OTHER UPDATES (Part – 1/7):**

Please find below other important updates for the quarter and until the date of this report: -

### **Change in Name of the Trust & Execution of second 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.



# Compliance Confirmation (3/8)

## OTHER UPDATES (Part – 2/7)

### **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.

### **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.

### **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)*

# Compliance Confirmation (4/8)

## OTHER UPDATES (Part – 3/7)

### Change in Composition of Various Committee:

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

Committee	Composition w.e.f. April 17, 2025
Nomination & Remuneration Committee	<b>i. Mr. Manish Agarwal, ID</b> ii.Mr. Janakiraman Subramanian, ID iii.Ms. Sudha Krishnan, ID iv.Ms. Ami Momaya, NED

ID – Independent Director  
 NED – Non-Executive Director  
 CEO & ED – Chief Executive Officer & Executive Director  
 CFO – Chief Financial Officer  
 UND – Unitholder Nominee Director  
 C – Chairman

2. The Board of IM at its meeting held on May 16, 2025 re-constituted the following Committees as below:

Committee	Composition w.e.f. May 16, 2025
Audit Committee	<b>i. Mr. Janakiraman Subramanian, ID (C)</b> ii. Ms. Sudha Krishnan, ID iii.Mr. Manish Agarwal, ID iv.Ms. Ami Momaya, NED
Stakeholders Relationship Committee	<b>i. Mr. Soma Sankara Prasad, ID (C)</b> ii. Dr. Zafar Khan, Joint CEO & ED iii.Ms. Ami Momaya, NED iv.Mr. Rajesh Kumar Pandey, ID
Risk Management Committee	<b>i. Mr. Soma Sankara Prasad, ID (C)</b> ii. Mr. Gaurav Chandna, Joint CEO & ED iii.Mr. Abhishek Chhajer, CFO
InvIT Committee	i. Ms. Ami Momaya, NED ii. Mr. Gaurav Chandna, Joint CEO & ED iii.Dr. Zafar Khan, Joint CEO & ED
Investment Committee	i. Ms. Ami Momaya, NED ii. Mr. Manish Agarwal, ID iii.Ms. Sudha Krishnan, ID iv.Mr. Micheal Nachaty, UND
Environmental, Social and Governance Committee	<b>i. Mr. Manish Agarwal, ID (C)</b> ii. Ms. Ami Momaya, NED iii.Dr. Zafar Khan, Joint CEO & ED iv.Mr. Rajesh Kumar Pandey, ID

# Compliance Confirmation (5/8)

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## **OTHER UPDATES (Part – 4/7)**

### **General Information:**

- a) The list of material litigations of the assets of the Trust are attached as **annexure** to this Report;
- b) Scheme of Arrangement of BETPL (SPV of the Trust) and Second capital reduction of UEPL (SPV of the Trust) is ongoing;

### **Change in Statutory Auditor of the Trust:**

M/s. Walker Chandio & 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 3<sup>rd</sup> Annual Meeting of the unitholders of the Trust till the conclusion of the 8<sup>th</sup> Annual Meeting of the Trust.

### **Unitholders Approval:**

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

# Compliance Confirmation (6/8)

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## OTHER UPDATES (Part – 5/7)

### **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 1, 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.

### **Availing of credit facilities by VIT:**

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 basis to eligible investors, at a coupon rate of 6.95% p.a. payable quarterly with final redemption date as June 26, 2028.
4. 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.



# Compliance Confirmation (7/8)

## OTHER UPDATES (Part – 6/7)

**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)
(A)	1.103% 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.

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

**Appointment of Practising Company Secretary Firm 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.

**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.

# Compliance Confirmation (8/8)

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## OTHER UPDATES (Part – 7/7)

### Amendment in Distribution Policy of the Trust:

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:

- 1. Frequency of Distribution:** The Trust to distribute the available distributable income not less than once every quarter in every financial year;
- 2. Commitment for distribution on a consistent basis:** As mandated under the SEBI May Circular;
- 3. 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;
- 4. 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.

# ANNEXURE: MATERIAL LITIGATION OF SPVs

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## Legal Proceedings and Material Litigations

**1.1 There are no material litigations against the Trust.** The details of the material litigations against the special purpose vehicles owned by the Trust are listed below. Matters involving amounts exceeding Rs. 254.54 million, i.e., 1.5% of the total revenue from operations of the special purpose vehicles as of the period ended March 31, 2025, or which are otherwise considered material by the management have been disclosed here.

## 1.2 Proceedings against the SPVs:

### (a) Dewas Bhopal Corridor Private Limited (“DBCPL”)

#### Proceedings against DBCPL

(i) A former employee of DBCPL, has filed a complaint before the Labour Court, Bhopal, under the Industrial Disputes Act, 1947, regarding the wrongful termination of his employment. DBCPL position is that the termination of the complainant was due to (i) the complainant’s involvement in stopping toll collection at DBCPL’s toll plazas and allowing vehicles to cross without payment of toll on December 30, 2015, and (ii) the complainant’s misbehavior with other senior employees of DBCPL. The matter is currently pending.

#### Proceedings by DBCPL

(i) DBCPL has filed a criminal complaint before the court of L.D. Judicial Magistrate, First Class, Sonkutch (Dist. Dewas) against its former employee under sections 408 and 420 of the Indian Penal Code, 1860, read with section 200 of the Code of Criminal Procedure, 1973, in relation to unauthorised absence from service and misappropriation of an amount of approximately ₹0.09 Mn. The matter is currently pending.

# ANNEXURE: MATERIAL LITIGATION OF SPVs

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## Legal Proceedings and Material Litigations

### Proceedings by DBCPL

(ii) DBCPL had filed a writ petition ("**Stamp Act WP**") before the High Court of Madhya Pradesh ("**MP High Court**"), against the Department of Commercial Taxes and Madhya Pradesh Road Development Corporation Limited ("**MPRDC**") challenging the constitutionality of proviso (c) to Entry No. 33 of Schedule 1-A of the Indian Stamp Act, 1899 as amended by the Indian Stamp Act (M.P Amendment) Act, 2002 (Act No. 12 of 20220) which provides for levy of a stamp duty at 2% on the amount likely to be spent under a B.O.T agreement by a lessee. The alleged deficit stamp duty payable by DBCPL is ₹85.30 Mn. The MP High Court by its order dated February 11, 2010, dismissed the Stamp Act WP. Subsequently, DBCPL filed Special Leave Petition ("**SLP**") before the Supreme Court of India challenging the MP High Court's order. The Supreme Court, vide, its judgment dated 19th July 2024 ("**SC Order**"), has directed the Collector (Stamps)/Revenue Officer to calculate and communicate the stamp duty to DBCPL within a period of 2 months. The order further states that DBCPL will have to discharge the demand amount within a period of 2 months of the fresh demand. DBCPL has not yet received any fresh demand notice from the Collector (Stamps)/Revenue Officer pursuant to the SC Order. A review petition challenging the SC Order was filed by the parties which was subsequently dismissed by the Supreme Court.

(iii) DBCPL filed a writ petition before the High Court of Madhya Pradesh against, amongst others, the State of Madhya Pradesh, challenging the constitutionality of Rule 14(2)(b) of the Building and Other Construction Workers Cess Rules, 1988 ("**Cess Rules**"). DBCPL has challenged (i) the inspection report issued by the Labour Inspector; and (ii) the show cause notices issued to it by the Labour Commission, Madhya Pradesh, in respect of submission of the project cost for assessment of cess and alleged non-payment of labour cess. The Petitioner submitted that the Cess Rules are not applicable to the Petitioner. The High Court, by way of its order dated September 09, 2015 (as modified by way of order dated September 30, 2015), directed that, pending disposal of the writ petition, no coercive steps for the recovery of cess shall be taken against the Petitioner. The estimated amount involved in this matter is ₹ 47.78 Mn. The matter is currently pending.

(iv) DBCPL has filed a writ petition before the High Court of Madhya Pradesh ("**MP Court**") challenging directions by MPRDC to refund alleged excess toll fees collected from multi axle vehicles (buses) and directions to IE to assess the damages at 25% to be levied on DBCPL. MP High Court has granted a stay on the direction of MPRDC that no coercive steps should be taken against DBCPL for refund and damages. The matter is currently pending and is listed for hearing on Aug 28, 2025.



# ANNEXURE: MATERIAL LITIGATION OF SPVs

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## Legal Proceedings and Material Litigations

### **(b) Nirmal BOT Private Limited (formerly known as Nirmal BOT Limited) (“NBPL”)**

#### **Proceedings by NBPL**

NBPL has filed a writ petition before the High Court of Andhra Pradesh, against the District Registrar and the Inspector General of Stamps and Registration regarding the demand for payment of ₹ 135.86 Mn as stamp duty on the NBPL concession agreement. The High Court by way of its order dated June 09, 2011, has granted a stay in respect of all further proceedings. The matter is currently pending.

### **(c) Swarna Tollway Private Limited (“STPL”)**

#### **Proceedings against STPL**

(i) A writ petition has been filed against STPL by a local individual seeking the removal of the toll plaza at Keesara, recovery, and deposit of toll collection. The writ petition was filed on the grounds that as per National Highways Fee (Determination of Rates and Collection) Rules, 2008, the minimum distance between two adjacent toll plazas should be 60 kilometers. However, the distance between the toll plaza at Keesara village and another toll plaza named Vijayawada Expressways Private Limited at Chillakallu village, on the NH-65, is less than 35 kilometers. Since the toll plaza at Keesara village is in contravention of the NH Rules, 2008, the sum collected by STPL from the public is against the law. NHAI has filed its response indicating that since the concession agreement with respect to STPL was entered into on March 27, 2001, it is regulated by the National Highway Collection of Fee by any person for the use of NHAI Fee Rules, 1997, and not the NH Rules, 2008, and accordingly there is no breach. The matter is currently pending.

(ii) Petitions have been filed against STPL before Central Government Industrial Tribunal by 17 dismissed employees claiming wrongful dismissal and claiming an aggregate compensation of approx. ₹ 6,00,00,000 and reinstatement of employment. The matters are pending.

(iii) There are 7 matters pending before High Court of Andhra Pradesh for AY 2005-06 to AY 2011-12 in connection with disallowance by Income Tax authority of depreciation on toll road as deduction. The aggregate amounts of disallowance in these appeals are ₹ 2,908.53 Mn.

# ANNEXURE: MATERIAL LITIGATION OF SPVs

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## Legal Proceedings and Material Litigations

### **(c) Swarna Tollway Private Limited ("STPL")**

#### **Proceedings against STPL**

(iv) There is a matter pending before Commissioner of Income Tax (Appeals) for AY 2018-19 against the decision of by income tax authorities of disallowing MM provision, service fee paid to group entity etc. The aggregate amounts of demand as per demand notice is ₹ 121.60 Mn.

(v) There is a matter pending before Commissioner of Income Tax (Appeals) for AY 2020-21 against the Income Tax authority's decision of disallowance of (i) service fees paid to group entity; and (ii) disallowing deduction under section 80-IA. The aggregate amounts involved in these appeals are ₹ 250.37 Mn.

#### **Proceedings by STPL**

STPL has filed a complaint under the Consumer Protection Act, 2019, before District Consumer Dispute Redressal Commission, Hyderabad against United India Insurance Company Limited claiming deficiency of services by them and underpayment of claim amount lodged by the STPL. STPL prayed for payment of ₹ 337.7 Mn. The District Commission passed an order directing payment of INR 224.2 Mn. to STPL. UIICL has filed an appeal before the State Consumer Dispute Redressal Commission challenging the order of the District Commission. The matter is currently pending.

### **(d) Bangalore Elevated Tollway Private Limited (BETPL)**

#### **Proceedings against BETPL**

Arbitral Tribunal (AT) on 12 February 2021 was awarded claim of INR 54.60 Cr. in favour of BETPL in relation to BETPL's claim for revenue loss on account of breach of state support agreement by Government of Karnataka ("**GOK**"). GOK has filed an application under Section 34 of the Arbitration and Conciliations Act, 1996 (A&C Act) for setting aside aforesaid award. The matter is currently pending.

# ANNEXURE: MATERIAL LITIGATION OF SPVs

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## Legal Proceedings and Material Litigations

### (e) Gujarat Road and Infrastructure Company Limited (“GRICL”)

#### Proceedings against GRICL

(i) A writ petition has been filed against GRICL by Akhil Gujarat Truck Transport Association before the High Court of Gujarat claiming the toll collection under the concession agreements for the projects operated by the GRICL should be suspended. As an alternate prayer, the petitioner has sought relief for the stoppage of toll on per axle basis. The petitioners have claimed the issue at hand to be similar to the issues present in Noida Tollway Bridge Company Limited (“NTBCL”), which has been objected to by GRICL. The Supreme Court in December 2024 upheld the findings of the Allahabad High Court in the NTBCL matter which has ended toll collection on Delhi-Noida Direct flyway. Further, GRICL has presented before the High Court, the legal and factual position to differentiate the concession and issues from those at NTBCL. On the last date of hearing, the matter was adjourned to 13 Aug 2025. The matter continues to be pending.

(ii) There are currently 22 matters pending before the High Court of Gujarat covering the following areas for AY 2002-03 to AY 2016-17: (i) disallowance by Income Tax authority of depreciation on toll road as deduction; (ii) disallowance by Income Tax authority of interest on Deep Discount Bonds as deduction; (iii) disallowance by Income Tax authority of MAT credit entitlement while computing book profit u/s115JB; and (iv) disallowance of carry forward of losses. The aggregate amounts of disallowance involved in these appeals are INR 5,005.53 Mn.

(iii) There are 3 matters pending before Commissioner of Income Tax (Appeals) for AY 2018-19, 2020-21 & AY 2022-23 for the disallowance by Income Tax authority of depreciation on toll road as deduction. The aggregate amounts of disallowance involved in these appeals are INR 1,029.64 Mn.

**Thank  
You**

