

Material Litigations and Regulatory Actions

MATERIALITY THRESHOLDS FOR THE PURPOSES OF THE DISCLOSURES

For the purpose of this section, details of all criminal and regulatory actions involving the Trust (including the Portfolio Assets), the Sponsor, the Investment Manager, the Project Manager, or any of their respective Associates, the Sponsor Group and the Trustee, that are currently pending have been disclosed. All criminal matters involving the Trust (including the Portfolio Assets), the Sponsor, the Investment Manager, the Project Manager, or any of their respective Associates, the Sponsor Group and the Trustee, that are currently pending, if any, have been disclosed. Further, any civil matter involving an amount equivalent to, or more than, the amounts as disclosed below, in respect of the Trust (including the Portfolio Assets), the Sponsor, the Project Manager, the Investment Manager and each of their respective Associates, the Sponsor Group and the Trustee has also been disclosed.

For the Trust (including the Existing Portfolio Assets), all outstanding civil matters which involve an amount equal to or exceeding 5% of the total consolidated income as on March 31, 2026 have been considered material.

For the Sponsor, and its Associates (including common Associates of the Sponsor, Project Manager or Investment Manager) and the Sponsor Group, all outstanding civil matters which involve an amount equal to or exceeding 1.5% of the total assets for the Financial Year ended December 31, 2025 have been considered material.

For the Investment Manager, and its Associates, all outstanding civil matters which involve an amount equal to or exceeding 5% of the total net worth as on March 31, 2026 have been considered material.

For the Project Manager, and its Associates, all outstanding civil matters which involve an amount equal to or exceeding 5% of the total consolidated income for Fiscal 2026 have been considered material.

I. Litigation and Regulatory Actions against the Trust and its Associates

There are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trust and its Associates (not being, the Portfolio Assets).

II. Litigation involving the Portfolio Assets

Material civil proceedings filed against the Portfolio Assets

DATRPL

- (i). Karan Singh Dalal and others ("**Petitioners**") have filed a writ petition against DATRPL and

NHAI ("**Respondents**") before the High Court of Punjab and Haryana ("**High Court**"), alleging illegal and wrongful grant of provisional certificate of completion of an establishment of a toll plaza at Gadpuri, Haryana. The Petitioners have sought the fulfilment of certain obligations under the concession agreement entered into between the Respondents pertaining to six-laning of DATRPL project highway and the shifting of the said toll plaza away from the Arohi Model School, Gadpuri, Haryana. The Hon'ble High Court *vide* order dated December 05, 2023, ordered to list the matter before Division Bench of the High Court. The division bench of the High Court ("**Division Bench**") on August 09, 2024, took on record the Petitioners' affidavit, treating the petition as a public interest litigation. The matter is currently pending before the Division Bench.

NKTPL and SMTPL

- (i). V. Maharajan ("**Petitioner**") has filed a writ petition against NKTPL, SMTPL and NHAI and others ("**Respondents**") before the High Court of Madras alleging, amongst other things, improper road maintenance and repair works at the road stretch between Madurai and Kanyakumari and lack of adequate facilities and amenities. The Petitioner sought the issuance of directions for the repair and maintenance of the stretch between Madurai and Kanyakumari and suspension of collection of toll fees at the Salaidupur toll plaza and the Nanguneri toll plaza till such repair and maintenance works are ongoing. This matter has not been admitted yet.

Material civil proceedings filed by the Portfolio Assets

MHPL

- (i) MHPL, MSHPL and BWHPL ("**Claimants**") have initiated arbitration proceedings before the Singapore International Arbitration Centre ("**SIAC**"). In these proceedings, MHPL has raised a claim for an amount of INR 1,926.38 million against Dilip Buildcon Limited ("**Respondent**"). The Claimants have alleged, *inter alia*, losses suffered by them due to the inability of the Respondent to finish balance works under the share purchase agreement and the engineering, procurement and construction



agreement executed between the parties. Subsequently, in its statement of counterclaim, the Respondent raised certain contentions against the Claimant, alleging, *inter alia*, breach of obligation to pass on tax credit benefits and breach of confidentiality. The Respondent has filed the statement of reply to defence to counterclaim before the SIAC. The matter is currently pending before the SIAC.

MSHPL

- (i) MSHPL and certain other SPVs ("**Claimants**") have initiated arbitration proceedings before the Singapore International Arbitration Centre. In these proceedings, MSHPL has raised a claim for an amount of INR 653.32 million against Dilip Buildcon Limited ("**Respondent**"). For details, please see the section entitled "*Legal and Other Information – Material civil proceedings filed by the Portfolio Assets – MHPL (i)*".

BWHPL

- (i) BWHPL and certain other SPVs ("**Claimants**") have initiated arbitration proceedings before the Singapore International Arbitration Centre. In these proceedings, BWHPL has raised a claim for an amount of INR 264.92 million against Dilip Buildcon Limited ("**Respondent**"). For details, please see the section entitled "*Legal and Other Information – Material civil proceedings filed by the Portfolio Assets – MHPL (i)*".

MKTPL

- (i) MKTPL, SMTPL, KETPL and NKTPL ("**Petitioners**") have filed a writ petition against Tamil Nadu State Transport Corporation ("**Respondent**") before the High Court of Madras ("**High Court**"). MKTPL sought redressal for the loss of revenue of INR 1,337.57 million. Since Fiscal year 2020, buses operated by the Respondent have been plying through the toll plazas operated by the Petitioners without payment of the applicable user fee under the National Highway Fee (Determination of Rates and Collection) Rules, 2008 issued by the Ministry of Road Transport and Highways. The High Court, *vide* order dated July 31, 2025, directed the Respondent to pay the outstanding dues to the Petitioners. Subsequently, the parties reached an understanding regarding the payment of such dues, and the dues have been

paid. However, the same is yet to be recorded by the High Court, and the matter continues to remain pending before the High Court.

SMTPL

- (i) SMTPL and certain other SPVs ("**Petitioners**") have filed a writ petition against Tamil Nadu State Transport Corporation ("**Respondent**") before the High Court of Madras. SMTPL sought redressal for the loss of revenue of INR 208.42 million. For details, please see the section entitled "*Legal and Other Information – Material civil proceedings filed by the Portfolio Assets – MKTPL (i)*".

KETPL

- (i) KETPL and certain other SPVs ("**Petitioners**") have filed a writ petition against Tamil Nadu State Transport Corporation ("**Respondent**") before the High Court of Madras. KETPL sought redressal for the loss of revenue of INR 223.51 million. For details, please see the section entitled "*Legal and Other Information – Material civil proceedings filed by the Portfolio Assets – MKTPL (i)*".

NKTPL

- (i) NKTPL and other SPVs ("**Petitioners**") have filed a writ petition against Tamil Nadu State Transport Corporation ("**Respondent**") before the High Court of Madras. NKTPL sought redressal for the loss of revenue of INR 373.43 million. For details, please see the section entitled "*Legal and Other Information – Material civil proceedings filed by the Portfolio Assets – MKTPL (i)*".

Others

- (i). Certain persons ("**Petitioners**") have filed separate cases against some of the Portfolio Assets before various civil courts, consumer courts and other authorities, *inter alia*, (i) alleging excess collection of toll; (ii) challenging acquisition of land used for the Portfolio Assets; and (iii) challenging certain encroachment notices served upon the Petitioners. These matters are currently pending.
- (ii). Certain persons have filed separate labour cases against some of the Portfolio Assets before various civil and labour courts in relation to, amongst other things, wrongful termination of employment and increase in salaries. These matters are currently pending.

Criminal proceedings involving the Portfolio Assets

DATRPL

- (i) The State of Haryana ("**Complainant**") has initiated criminal proceedings against Rajesh Madaan, the project manager of DATRPL ("**Respondent**"), amongst others, before the District Court, Faridabad ("**Court**"). A first information report was filed against the Respondent under sections 279, 337, 338 and 304A of the Indian Penal Code, 1860, as amended, in relation to the death of the son of Manoj Kumar Wadhwa in a road accident allegedly due to potholes on the road forming part of DATRPL's project. A petition for setting aside the chargesheet has been filed before the Court. Basis the said petition, the Court has granted a stay on any further proceedings against the Respondent. The matter is currently pending.
- (ii) Giriraj Kishore ("**Complainant**") has filed a complaint against Rajesh Madaan ("**Accused 1**") and the concerned team leader of the independent engineer ("**Accused 2**") before the Court of Judicial Magistrate, Chhata, Mathura ("**Court**"), alleging commission of mischief in connection with the incomplete execution of drainage infrastructure works of the National Highway Delhi-Mathura Road. It is alleged that Accused 1 and Accused 2 intentionally diverted drainage water towards the Complainant's agricultural land, resulting in significant damage to both a boundary wall and standing crops. The Court, upon initial review, found *prima facie* evidence of malfeasance and mischief. Subsequently, the Court has issued summons to Accused 1 in this matter. The matter is currently pending.

MBEL

- (i). The Labour Enforcement Officer ("**Plaintiff**") has filed two separate cases against MBEL (erstwhile Madhucon Agra Jaipur Expressway Limited) ("**Accused**") before the Civil Court, Bair District, Bharatpur ("**Civil Court**"), alleging non-compliance under Sections 23 and 24 of the Contract Labour (Regulation and Abolition) Act, 1970. The Plaintiff has also filed another case before the Civil Court under Section 22 of the Minimum Wages Act, 1948 for non-payment of minimum wage to a worker as stipulated under

the aforesaid Act. The matters are currently pending.

- (ii). Saroj Devi ("**Complainant**") has filed a criminal case against Brijendra Singh ("**Accused**") before the Court of Additional Chief Judicial Magistrate, Mahwa ("**CJM**"), alleging that the Accused has unlawfully constructed certain tanks in front of her property, thereby obstructing her right of way. It is further alleged by the Complainant that despite repeated representations, the officials of MBEL failed to take any action to remove the said encroachment and are purportedly acting in collusion with the Accused. The CJM refused to take cognizance of the matter. The Complainant has challenged the order of the CJM before the Court of Additional District and Sessions Judge, Mahwa, Dausa. The matter is currently pending.
- (iii). Rajendra Singh ("**Complainant**") has lodged a first information report against employees of MBEL ("**Accused**") alleging physical altercation and misconduct on the part of the Accused. Upon completion of the investigation, the police filed a closure report. Aggrieved by the said closure report, the Complainant preferred a protest petition seeking cognizance of the alleged offences. The matter is currently pending.
- (iv). Suresh Kumar ("**Complainant**") has filed a complaint against Anoop Singh, a member of the toll collection staff of MBEL ("**Accused**"), before the District Court, Bharatpur ("**Court**") alleging that the Accused has physically assaulted him and used derogatory language directed at his caste constituting an offence under the Scheduled Castes and the Scheduled Tribes (Prevention of Atrocities) Act, 1989, read with the Indian Penal Code, 1860. The Accused has received a notice of appearance from the police for the aforesaid case. The matter is currently pending.

MHPL

- (i) Ismail Shaik ("**Complainant**") has lodged a first information report ("**FIR**") against Rajinder Bhati, the ex-project head for MHPL ("**Accused**"), alleging the death of his father due to the negligence of the Accused. The Complainant has alleged that high mud mounds in the vicinity of NH-161 were not removed by the maintenance authorities due



to which, the deceased while being on one of these mud mounds came into contact with a live electricity line due to the proximity of the mound to the said line, which resulted in his death by electrocution. A response to the FIR has been filed by the Accused. The matter is currently pending.

MSHPL

- (i) MSHPL ("**Plaintiff**") has lodged a criminal complaint against Rohit Sharma ("**Accused**"), proprietor of M/s Rajdeep Enterprises before the Court of Chief Judicial Magistrate, Solapur ("**Court**"), under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, alleging dishonour of cheque in relation to an inadvertent error of credit of INR 318,544 by the Plaintiff in the bank account of the Accused. The matter is currently awaiting listing before the Court.

NDEPL

- (i) Venkatalakshamma ("**Complainant**") has filed a first information report ("**FIR**") against Hari Babu, a toll supervisor employed by NDEPL ("**Accused**"), alleging negligence on the part of the Accused to ensure proper road maintenance due to which the Complainant's husband, a pedestrian, lost his life. Aggrieved by the said FIR, the Accused filed a writ petition before the High Court of Karnataka, Bangalore ("**Court**") for quashing of the FIR and the Court has granted a stay on the FIR. The matter is currently pending.

WUPTPL

- (i) The State of Uttar Pradesh has filed a criminal case against Brijesh Singh, the manager of Sivaya Toll Plaza operated by WUPTPL ("**Applicant**"), before the High Court of Allahabad ("**Court**"). It was alleged that the Applicant negligently maintained the road infrastructure resulting in the complainant sustaining injuries. In response, the Applicant has filed an application before the Court stating that his role is strictly limited to the operation of the toll collection plaza under a contractual agreement, and that he bears no duty or responsibility for the maintenance of the road. The Court granted a stay on the proceedings thereby preventing any coercive action against the Applicant. The matter is currently pending.

SIPL

- (i) Benita Mary ("**Complainant**") has filed a criminal complaint against Ramesh Vadivel ("**Accused**"), alleging that the Complainant, who was employed as a paramedic with SIPL, was sexually harassed by the Accused, her manager. The Accused filed a petition for anticipatory bail before the High Court of Madras ("**Court**"). The Court granted anticipatory bail to the Accused. The matter is currently pending.

GAEPL

- (i). GAEPL has filed various FIRs in relation to damage to structures and assets on the project highway. These matters are currently pending.

Other matters considered material by the board of directors of the Investment Manager

APEPL

- (i) APEPL ("**Claimant**") has initiated arbitration proceedings against NHAI ("**Respondent**") under the APEPL Concession Agreement. The Claimant has disputed the minimum thickness of bituminous concrete overlay requirement under the APEPL Concession Agreement, during the second and third periodic maintenance, respectively, and raised claims with respect to the costs incurred for the additional thickness of overlay work it has undertaken, as per the directions of the Respondent. The Claimant has claimed that the requirement to lay the increased thickness has resulted in additional costs aggregating to approximately INR 312.10 million, which it seeks to recover along with interest and costs. The Respondent has denied all claims, asserting that the overlay thickness it directed was technically sufficient and that the Claimant, having carried out the works in accordance with those directions in earlier maintenance periods without objection, is estopped from challenging such direction and seeking to recover additional costs for works in subsequent periods. The matter is currently pending before the arbitral tribunal.

BWHPL

- (i) BWHPL ("**Claimant**") has initiated arbitration proceedings against NHAI ("**Respondent**") under the BWHPL Concession Agreement. The Claimant has raised claims against the Respondent for the release of balance annuity payments, delay in release of

payments, additional expenditure incurred due to extension of construction period and reimbursement of costs for mobilisation of machinery, among others, for a claim amount of INR 3,367.95 million along with applicable interest and costs. The Respondent has filed a statement of defence and a statement of counter claim against the Claimant. The Respondent has raised counter claims against the Claimant for license fee for unauthorised use of NHAI land, toll revenue loss, and damages for breach of maintenance obligations, among others, for a counter claim amount of INR 3,618.38 million along with applicable interest and costs. The matter is currently pending before the arbitration tribunal.

FRHPL

- (i) FRHPL (“**Claimant**”) has issued a notice to NHAI (“**Respondent**”) for initiation of arbitration proceedings under the FRHPL Concession Agreement. The Claimant has raised claims against the Respondent for the delay in the issuance of the provisional completion certificate for the additional Non-PCOD stretches by the Respondent, which although intended to be issued with effect from April 01, 2021, was actually received by the Claimant on May 03, 2021, resulting in the Claimant incurring revenue loss for the period from April 01, 2021 to May 02, 2021. The Claimant claims a total revenue loss of INR 248.20 million, comprising of a principal revenue loss of INR 170.47 million and interest of INR 77.73 million calculated up to June 30, 2025. Subsequently, the Claimant proposed to resolve the matter through the CCIE mechanism, and the Respondent has consented to the same. The matter has been placed for resolution through conciliation before the Conciliation Committee of Independent Experts (“**CCIE**”). The matter is currently pending before the CCIE.
- (ii) FRHPL (“**Claimant**”) has issued a notice to NHAI (“**Respondent**”) for initiation of conciliation proceedings under the FRHPL Concession Agreement. The Claimant has disputed the reduction of the concession period by the Respondent. The Respondent has stated that the actual traffic on the project highway being higher than the target traffic under the FRHPL Concession Agreement would warrant a reduction in the concession period by 10%

i.e. 3 years. The Claimant has proposed limiting of such reduction in the concession period to 6.13%, and has requested a conciliation meeting with the Chairman of NHAI, failing which the Claimant reserves it’s right to invoke arbitration under the provisions of the FRHPL Concession Agreement. The matter is currently pending.

MHPL

- (i) MHPL (“**Claimant**”) has initiated arbitration proceedings against NHAI (“**Respondent**”). The Claimant has disputed the recommendation made by the project director of NHAI for recovering an amount of INR 279.2 million paid by the Respondent to the Claimant as a part of the milestone payments (during the construction phase), from the crystalized annuity, operations and maintenance payment. The project director of the Respondent had alleged that the Claimant had adopted a wrong consumer price index due to which the amount paid to the Claimant was in excess of the amount which was actually due. The Claimant has refuted this and stated that the adopted index was as per the Respondent’s policy. Further, the Claimant has also disputed a penalty of INR 1,347.84 million levied by the Respondent on the recommendation of the independent engineer for default in carrying out repair and rectification work as per the provisions of the MHPL Concession Agreement. The Claimant has refuted this and stated that the default in carrying out repair and rectification work is not attributable to the Claimant. The Respondent has filed a counterclaim for a total claim amount of INR 5,243.67 million (including interest as on May 31, 2024) in this matter. The matter is currently pending before the arbitration tribunal.

MSHPL

- (i) MSHPL (“**Claimant**”) has initiated arbitration proceedings against NHAI (“**Respondent**”) under the MSHPL Concession Agreement. The Claimant has raised claims against the Respondent seeking compensation for the Respondent’s delay in declaration of the ‘appointed date’, additional expenditure incurred by the Claimant due to extension of the construction period, compensation for the Respondent’s failure to provide encumbrance-



free right of way, and for payment of disputed amounts, among others, for a total claim amount of INR 4,122.74 million. The matter is currently pending before the arbitral tribunal.

SIPL

- (i) SIPL ("**Claimant**") has issued a notice to NHAI ("**Respondent**") for initiation of arbitration proceedings under provisions of the SIPL Concession Agreement. The Claimant has raised claims against the Respondent for additional impact due to changes in excise duty rates on diesel up to December 2022 and the application of discount on change of scope works, for a total claim amount of INR 253.28 million. As part of its notice, the Claimant has appointed a nominee arbitrator who is not on the empanelled list of Society for Affordable Redressal of Disputes ("**SAROD**"), taking the position that whilst the arbitration is to be conducted under SAROD rules, the Claimant is under no contractual or legal obligation to nominate its arbitrator from SAROD's notified panel of arbitrators. The Respondent has raised an objection to this nomination on the ground that the SAROD rules are binding on both parties and mandate selection of arbitrators from SAROD's notified panel of arbitrators, and has reserved its right to challenge the appointment before an appropriate court. The matter is currently pending.

SPPL

- (i) SPPL ("**Claimant**") has issued a notice to NHAI ("**Respondent**") for initiation of arbitration proceedings under provisions of the SPPL Concession Agreement. The Claimant has raised claims against the Respondent for additional impact due to change in rates of excise duty on diesel, application of discount on change of scope works, the adoption of centre-wise CPI(W) for Hyderabad circle in place of the All-India Average CPI(W), and labor cess deducted on change of scope bills. As part of its notice, the Claimant has appointed a nominee arbitrator who is not on the empanelled list of Society for Affordable Redressal of Disputes ("**SAROD**"), taking the position that whilst the arbitration is to be conducted under SAROD rules, the Claimant is under no contractual or legal obligation to nominate its arbitrator from SAROD's notified panel of arbitrators.

The Respondent has raised an objection to this nomination on the ground that the SAROD rules are binding on both parties and mandate selection of arbitrators from SAROD's notified panel of arbitrators, and has called upon the Claimant to initiate arbitration in accordance with the SAROD Rules. The appointment of arbitrators is presently ongoing, and the matter is currently pending.

THPL

- (i) THPL ("**Claimant**") has issued a notice to NHAI ("**Respondent**") for initiation of arbitration proceedings under provisions of the THPL Concession Agreement. The Claimant has raised claims against the Respondent for differential payment against CPI(W) of Central against CPI(W) of Andhra Pradesh, compensation on account of increase in royalty from February 02, 2020 to August 04, 2021, damage claim for delayed handing over of land, and claims for existing road maintenance after PCOD, among others, for a total claim amount of INR 1,965.63 million. The Claimant has also filed an arbitration petition before the High Court of Delhi ("**High Court**"), challenging the Respondent's directions concerning the appointment of the nominee arbitrator in relation to this matter. The said petition was dismissed by the High Court, vide order dated August 29, 2025. Subsequently, the Claimant has filed a Special Leave Petition before the Supreme Court of India seeking grant of special leave to appeal against the order passed by the High Court. The Supreme Court disposed of the SLP vide its order dated March 12, 2026, declining to interfere with the High Court's order, and granted liberty to the Claimant to move a fresh application before the High Court seeking appointment of an independent arbitrator from the SAROD panel or otherwise, as per the High Court's discretion. The matter is currently pending.

WVEPL

- (i) WVEPL ("**Claimant**") has initiated arbitration proceedings against NHAI ("**Respondent**") for the extension of the concession agreement executed between the Claimant and Respondent, citing a shortfall in actual traffic vis-à-vis target traffic as per the provisions of the concession agreement. The Claimant claimed

for an extension of the concession period by 1,423 days as against the Respondent's recommendation to reduce the concession period by 1.5 years. The matter is currently pending before the arbitration tribunal.

Others

Certain Portfolio Assets have received certain claims, notices and penalties from regulatory authorities, including *inter alia* NHAI, MoRTH and other governmental authorities, as well as from certain third parties, in relation to matters such as interest claims, toll fee revisions, electricity charges for de-scoped road lengths, target traffic-related issues, and other similar matters. The relevant Portfolio Assets are contesting these non-material claims and penalties before the appropriate authorities, and these matters are currently pending.

Regulatory proceedings involving Portfolio Assets

- (i). The office of the Registration and Stamps Department, Government of Telangana has issued notices to APEPL and KMC Constructions Limited ("**KMC**") in relation to the inadequate stamping of the EPC contract entered into between APEPL and KMC. APEPL is contesting the aforesaid notices.
- (ii). The Collector, Aligarh ("**Collector**") issued a notice on February 15, 2016 to GAEPL under Sections 33/47 A of the Indian Stamp Act, 1899 ("**Notice**"), in relation to the stamp duty of the concession agreement entered into between GAEPL and NHAI. Subsequently, the Collector, issued an *ex parte* recovery order against GAEPL on February 25, 2020. On October 13, 2020, the Collector passed the impugned order directing the payment of deficient stamp duty amounting to INR 456.39 million, along with a penalty of INR 4.56 million and applicable interest. In response, GAEPL challenged the Collector's order before the High Court of Allahabad ("**High Court**"). The High Court granted a stay on the Notice, thereby preventing any coercive action against GAEPL for the duration of the proceedings *vide* its order dated December 18, 2020. This matter is currently pending.
- (iii). The Office of the Additional District Magistrate (Finance and Revenue), Meerut ("**ADM**") has issued notices on October 31, 2019 and

December 13, 2019 to WUPTPL under sections 33 and 47A of the Indian Stamp Act, 1899 in relation to the deficit payment of stamp duty on the concession agreement executed between WUPTPL and NHAI. The notices have alleged transfer of immovable property *vide* the concession agreement and have imposed a stamp duty amounting to INR 251.3 million. In response thereto, WUPTPL has filed its written submissions and an application for deferment of adjudication in the present matter, considering that identical issues are sub-judice before the High Court at Allahabad and the High Court of Lucknow. This matter is currently pending.

- (iv). The Assistant Inspector General (Registration), Lalitpur, Uttar Pradesh issued a notice to JVTPL under Section 47A of the Indian Stamp Act, 1899, and Section 7(3) of the Uttar Pradesh Stamp (Valuation of Property) Rules, 1997 ("**Notice**"), directing JVTPL to produce the original concession agreement executed between JVTPL and NHAI for the assessment of applicable stamp duty. JVTPL made a representation stating that the action was outside the jurisdiction of the Assistant Inspector General. Subsequently, JVTPL filed a writ petition before the High Court of Allahabad anticipating coercive action. The High Court of Allahabad granted a stay on the Notice thereby preventing any coercive action against JVTPL for the duration of the proceedings by its order dated March 15, 2024. This matter is currently pending.
- (v). The Office of the District Registrar, Bengaluru (Stamps and Registration Department) ("**Registrar**") has issued notices dated November 08, 2024, and November 11, 2024 ("**Notices**"), to NDEPL directing NDEPL to produce the Agreement/Contract/Lease/License executed between NDEPL and NHAI for the assessment of applicable stamp duty. In response, NDEPL, has submitted formal responses requesting the withdrawal of the Notices on the grounds that the Notices were issued without jurisdiction and are alleged to be arbitrary. NDEPL has not received any further correspondence from the Registrar.
- (vi). The Labor Department, Guntur, Andhra Pradesh ("**Labor Department**") has issued a notice dated March 29, 2025 to NAMEPL



("Notice") in relation to alleged failure of remittance of applicable labor cess. The Notice imposes a demand of INR 54.6 million, representing the alleged balance amount underpaid by NAMEPL pursuant to the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the rules framed thereunder. NAMEPL has submitted comprehensive details of all labor cess payments previously made and sought the withdrawal of the Notice in response *vide* its correspondence dated June 06, 2025. NAMEPL has not received any further correspondence from the Labor Department.

- (vii). An industrial dispute has been instituted against NHA and Qess Corporation Limited (an erstwhile third-party contractor responsible for incident management), arising from the termination of several staff members by Qess Corporation Limited. In connection with this matter, NHA forwarded multiple summons, each pertaining to a different claimant/staff member, to JUHPL, the principal employer under the Contract Labor (Regulation and Abolition) Act, 1970, on May 07, 2025. The summons required JUHPL's appearance before the Central Government Industrial Tribunal-cum-Labor Court-2, Chandigarh, on July 15, 2025, for adjudication of the dispute under Sub-section (2A) of Section 10 of the Industrial Disputes Act, 1947. JUHPL *vide* its correspondence dated May 27, 2025, confirmed its intention to accede to NHA's request to implead itself as a party in the forthcoming hearing. The process for formal impleadment in the matter is currently underway.

- (viii). The Assistant Commissioner of Stamps (First) Lucknow ("**Assistant Commissioner**") has issued a notice dated October 30, 2025, to LRTPL ("**Notice**") alleging underpayment of the applicable stamp duty on the concession agreement executed with NHA. The Notice imposes a demand of INR 999 million representing the alleged balance amount underpaid by LRTPL pursuant to the Indian Stamp Act, 1899, and the rules framed thereunder. LRTPL was notified to appear before the Assistant Commissioner and submit the original copy of the concession agreement for assessment. LRTPL has filed a writ petition dated December 12, 2025, before the High

Court of Allahabad ("**High Court**") challenging the Notice. The High Court granted a stay on the Notice *vide* its order dated January 07, 2026. This matter is currently pending.

- (ix). Certain Portfolio Assets have received notices from regulatory authorities, in relation to the stamp duty on the concession agreements entered into by such Portfolio Assets. The relevant Portfolio Assets are contesting the aforesaid notices and the order before various authorities and while these matters are currently pending, in accordance with the share purchase agreement through which the Cube Group acquired these Portfolio Assets, the erstwhile sellers are obligated to indemnify, defend and hold harmless the Portfolio Assets in relation to any payment of deficient stamp duty on the concession agreements.
- (x). Certain Portfolio Assets have received notices, requests for information and summons from regulatory authorities, including the Economic Offences Wing, Palwal (in relation to deposit of amounts in a bank account during demonetization) and the Directorate General of GST Intelligence (in relation to allegations of non-payment of goods and services tax), which have been responded to. No further communication has been received in these matters.

III. Litigation involving the Sponsor, its Associates and the Sponsor Group (including common Associates of the Sponsor, the Project Manager and the Investment Manager)

Criminal proceedings involving the Sponsor, its Associates and the Sponsor Group

Cube Highways and Infrastructure III Pte. Ltd.

- (i) Dilip Buildcon Limited ("**Complainant**") has lodged a complaint at Police Station Chuna Bhatti, Bhopal ("**Police Station**") against Cube Highways and Infrastructure III Pte. Ltd. ("**Respondent**"), alleging that the Respondent violated confidentiality and contractual provisions under a Share Purchase Agreement ("**SPA**") for acquisition of highway projects executed between the Complainant and the Respondent. The Complainant alleged that the Respondent issued a notice dated February 07, 2024, which was simultaneously shared with the National Stock Exchange, as well as with the Complainant's investors, business

partners, and bankers This allegedly breached the confidentiality obligations under the SPA, resulting in a financial loss of approximately INR 1,915.41 million to the Complainant. In furtherance of the complaint, a notice under Section 91 of the Code of Criminal Procedure, 1973 dated October 21, 2024, was issued to the Respondent's representatives, George Crawford Curie, Deepan Hemant Kumar Shah, Puja Agarwal, and Richa Chawla. The Respondent has since submitted a response dated November 13, 2024, to the Investigating Officer. The matter is currently pending.

Cube Highways Technologies Private Limited

- (i) Cube Highway Technologies Private Limited ("**Complainant**") initiated proceedings against Metro Infosys Private Limited & Ors. ("**Defendant**") due to dishonor of the cheques which were issued by the Defendant amounting to INR 1.50 million for the reason of "Payment stopped by Drawer." The proceedings are going on before the Additional Chief Judicial Magistrate (Court No. 3), Gautam Buddha Nagar, Uttar Pradesh._

Regulatory proceedings involving the Sponsor, its Associates and the Sponsor Group

Delhi Hapur Meerut Expressway Private Limited ("**DHMEPL**")

- (i) The District Magistrate/Collector, Hapur ("**Collector**") issued a show cause notice on December 06, 2024 ("**Notice**") to DHMEPL as to why a stamp duty of INR 2,546.79 million along with penalty and interest should not be levied on the Concession Agreement. The Collector alleged that the Concession Agreement is a lease under the stamp duty and relied on the Judgement passed in the Matter of Rewa Tollway Private Ltd. Apprehending a demand notice and recovery and to quash the Notice, DHMEPL challenged the Notice before the High Court of Allahabad ("**High Court**"). The High Court *vide* Order dated January 23, 2025, granted a stay on the Notice thereby preventing any coercive action against DHMEPL for the duration of the proceedings. In the High Court, the Collector has filed its reply to the writ petition. DHMEPL is in the process of filing the rejoinder. This matter is currently pending.

Malayagiri Highways Private Limited ("**MGHPL**")

- (i) The Office of Additional District Magistrate (HQ), Collector of Stamps, New Delhi ("**Authority**") issued a notice on December 05, 2025, alleging that MGHPL has issued shares but has not applied for adjudication of stamp duty payable thereon. The Authority has directed MGHPL to share copies of all the relevant documents including PAS-3, Allotment letter of NSDL/CSDL etc, proof of stamp duty paid, and details of all instruments executed under Article 19. MGHPL has already submitted its representation and has also made appeared before the Authority and made their submissions. The Authority has to make a final order on the same.

Kokhraj Handia Expressway Private Limited ("**KHEPL**")

- (i) The Office of Additional District Magistrate (HQ), Collector of Stamps, New Delhi ("**Authority**") issued a notice on November 27, 2025, alleging that KHEPL has issued shares but has not applied for adjudication of stamp duty payable thereon. The Authority has directed KHEPL to pay the stamp duty at the prescribed rate of 0.1% as applicable in NCT of Delhi as per Schedule 1A of the Indian Stamp Act, 1899 on the value of shares issued, failing which recovery proceedings under the provisions of the Act shall be initiated by the Authority. KHEPL has already submitted its representation and has also made appeared before the Authority and made their submissions. The Authority has to make a final order on the same.

Others

WMTPL

- (i) WMTPL ("**Claimant**") has initiated arbitration proceedings against Madhya Pradesh Road Development Corporation Ltd. ("**Respondent**") and others before the Arbitration Tribunal, Madhya Pradesh ("**Arbitration Tribunal**") under the WMTPL Concession Agreement. The Claimant has disputed the calculation and payment of the additional concession fee alleged to be payable by the Claimant for a total claim amount of INR 582.12 million. Prior to the initiation of arbitration, the parties had engaged in conciliation proceedings before the Principal Secretary, Public Works Department, Government of Madhya Pradesh, which



concluded with a Conciliation Award ("**Award**") in favour of the Claimant's interpretation of the disputed concession fee provisions. However, the Award was not acted upon by the Respondent, which led the Claimant to initiate arbitration in the present matter. The matter is currently pending before the Arbitration Tribunal.

- (ii) WMTPL ("**Claimant**") has issued a notice to Madhya Pradesh Road Development Corporation Ltd. ("**Respondent**") for initiation of conciliation proceedings under the WMTPL Concession Agreement. The Claimant has disputed interest amounts on certain penalties imposed by the Respondent *vide* a demand notice dated October 20, 2023. The Claimant has disputed the interest amount of INR 104.26 million levied on the delayed payment of change of scope and the interest amount of INR 20.17 million levied on delayed payment of

road safety fund by the Respondent for a total disputed amount of INR 124.41 million. The matter is currently pending.

IV. Litigation involving the Investment Manager and its Associates

Please see the section entitled "*Legal and Other Information - Litigation involving the Sponsor and their Associates and the Sponsor Group (including common Associates of the Sponsor, the Project Manager and the Investment Manager) under [III]*" above.

V. Litigation involving the Project Manager and its Associates

Please see the section entitled "*Legal and Other Information - Litigation involving the Sponsor and their Associates and the Sponsor Group (including common Associates of the Sponsor, the Project Manager and the Investment Manager)*" under [III] above.