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ACTIVITY AND PERFORMANCE REPORT

For the Quarter Ended June 30, 2026

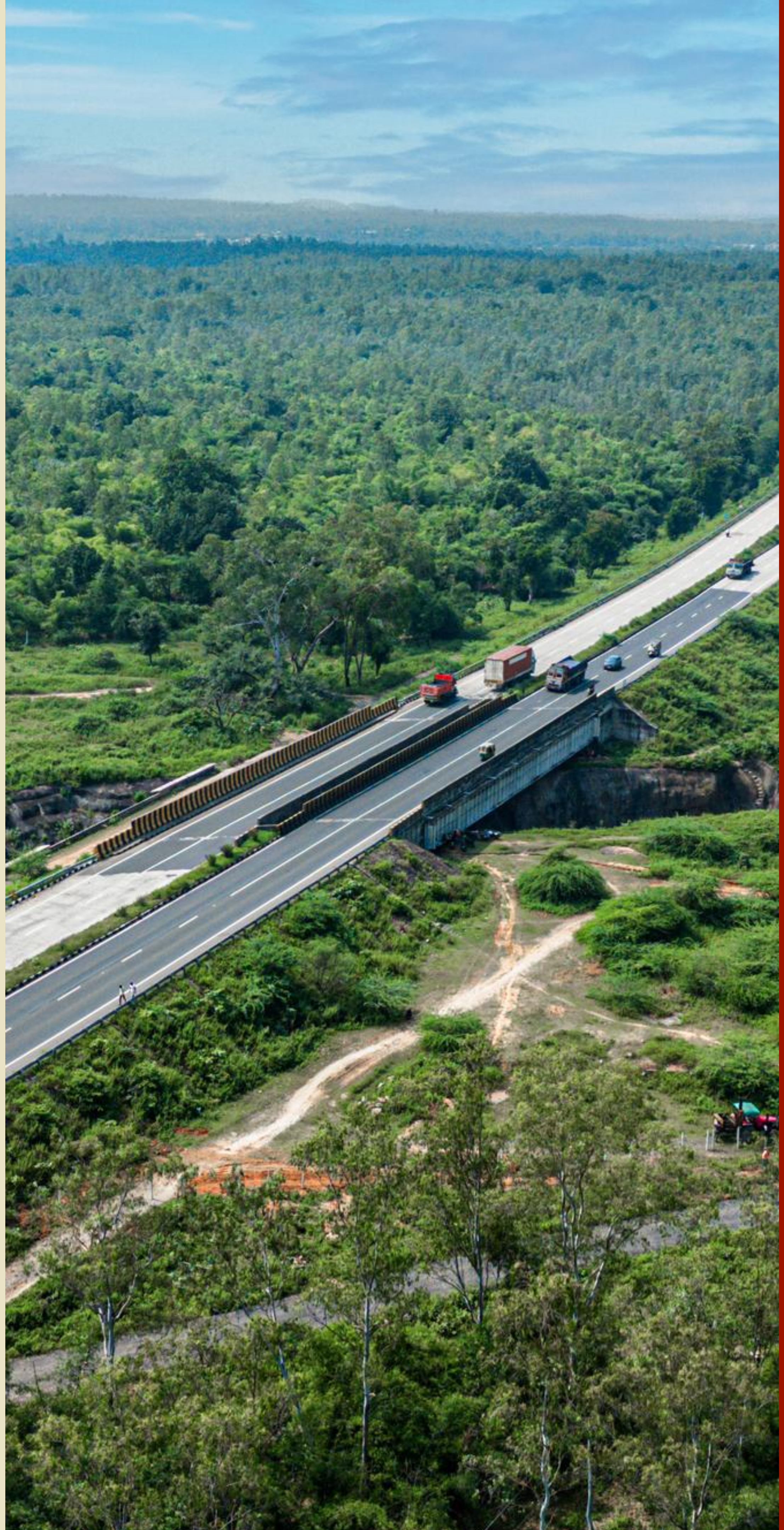
FY 2026-27

SUMMARY

This report for Vertis Infrastructure Trust ("Vertis/Trust") (previously known as Highways Infrastructure Trust) for the quarter ended June 30, 2026, 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 on June 30, 2026, have been presented to the Board of the Directors of Vertis Fund Advisors Private Limited (previously known as Highway Concessions One Private Limited), the investment manager of Vertis ("Vertis Fund Advisors" or "IM") at the meeting held on July 31, 2026, i.e., 45 days of end of quarter ended June 30, 2026. The same are available at Trust's website and at stock exchange.



OPERATIONAL HIGHLIGHTS

INCOME – TOLL PROJECTS

Sl. No.	Particulars	Q1 FY2027 (INR Mn)
1	Godhra Expressways Private Limited (**“GEPL”**)	575
2	Ulundurpet Expressways Private Limited (**“UEPL”**)	566
3	Jodhpur Pali Expressway Private Limited (**“JPEPL”**)	175
4	Dewas Bhopal Corridor Private Limited (**“DBCPL”**)	609
5	Udupi Tollways Pvt. Ltd. (**“UTPL”**)	445
6	Swarna Tollway Private Limited (**“STPL”**)	1,051
7	Gujarat Road and Infrastructure Company Limited (**“GRICL”**)	617
8	Bangalore Elevated Tollway Private Limited (**“BETPL”**)	666
9	North Telangana Expressway Private Limited (**“NTEPL”**)	2,040
10	Bareilly Nainital Highways Private Limited (**“BNHPL”**)	230

Notes:
1. Revenue figures include only toll collection income; revenue from change of scope works has not been considered.
2. For GRICL, toll revenue is adjusted to 56.8% stake
3. The revenue numbers are based on the limited review financial statements of the SPVs as of June 30, 2026

OPERATIONAL HIGHLIGHTS

INCOME – HYBRID ANNUITY MODEL (HAM) PROJECTS

Sl. No.	Particulars	Q1 FY2027 (INR Mn)
1.	Gurgaon Sohna Highway Private Limited (“**GSHPL**”)	-
2.	Rewari Ateli Highway Private Limited (“**RAHPL**”)	258
3.	Ateli Narnaul Highway Private Limited (“**ANHPL**”)	-
4.	Rewari Bypass Private Limited (“**RBPL**”)	241
5.	Bithur Kanpur Highways Private Limited **("BKHPL")**	-
6.	Aligarh Highways Private Limited **("AHPL")**	545
7.	Triveni Sangam Highways Private Limited **("TSHPL")**	-
8.	Unnao Highways Private Limited **("UHPL")**	616
9.	Gomti Highways Private Limited **("GHPL")**	663
10.	Meerut Haridwar Highway Private Limited **("MHHPL")**	621
11.	Dausa Lalsot Highways Private Limited **(“DLHPL”)**	-
12.	Chitradurga Highways Private Limited **("CHPL")**	609
13.	Bundelkhand Highways Private Limited **("BHPL")**	-
14.	Khajuraho Highways Private Limited **("KHPL")**	563
15.	Challakere (Karnataka) Highways Pvt Ltd **(“CKHPL”)**	-

INCOME –BOT (ANNUITY) PROJECTS

Sl. No.	Particulars	Q1 FY2027 (INR Mn)
1	Nirmal BOT Private Limited (“**NBPL**”)	238

Notes:-

- Revenue for BOT Annuity and HAM projects considered are as per actual receipts pertaining to this quarter only excluding any past period receipts and CoS.
- The revenue numbers are based on the limited review financial statements of the SPVs as of June 30, 2026
- Project managed Shillong Expressway Private Limited (“SEPL”) has been handed back to NHAI upon expiry of the concession agreement and accordingly, no income has been recorded while SEPL continues to be a SPV of the Trust.

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, 2026	Expected Completion date
GEPL	Bridge works: Majority of Bridge rehabilitation work has been completed except expansion joint replacement	30.09.2026
DBCPL	Ongoing works initiated in Q4 completed, planning for MM for balance stretch in FY 27	31.03.2027
DLHPL	Rigid pavement: Rectification works awarded to M/s Markolines and work is in progress. Flexible pavement: MM on flexible pavement section is scheduled post monsoon.	31.10.2026 31.03.2027

HEALTH, SAFETY, ENVIRONMENTAL AND SOCIAL (HSES)

1. Incident details:

Occupational		
Particulars	Q1 FY27	YTD FY27
Fatalities	0	0
No. of Serious Injuries	0	0
No. of First Aid Cases	37	37
Total	37	37

2. Extensive HSES Training: A total of 23,006 HSES training man-hours were completed across all SPVs during Q1 FY27,.

3. A Behaviour-Based Safety (BBS) Framework was launched, featuring monthly SPV and Contractor Safety Ratings to foster healthy competition and drive continuous improvement in safety culture across all projects.

COMPLIANCE CONFIRMATION (1/5)

Borrowings:

Vertis 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, 2026 (INR Mn)
Rupee term Loan II, III, IV & V	93,500	82,555
Listed Non-convertible	24,500	24,284
Commercial Papers	7,250	7,250
Loans at SPVs	Not at Trust Level	341
Bank Guarantee	1750	952

1. . The amounts outstanding provided above are actual amounts outstanding as on June 30, 2026 and may be different from those appearing in the financial statements due to Ind-AS adjustments.
2. Loan at SPVs include NCD in GRICL (Vertis's proportionate economic interest of 56.80%) as at June 30, 2026.
3. As on June 30, 2026, the aggregate consolidated net borrowing (net of cash and cash equivalents) and deferred payment of Vertis is at 38.78% of the value of Vertis assets as determined by the latest available valuation (as of June 30, 2026 for all SPVs of Vertis) undertaken by the valuers in accordance with the SEBI InvIT Regulations.

Cash and cash equivalents (for calculation of Net Debt) 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 Vertis of 56.80%)

4. During the quarter ended June 30, 2026, CPs of face value of INR 7,250 Mn were issued ("New CPs"). The disbursement proceeds of the same were INR 7,115 Mn. Amount outstanding of New CPs along with accumulated interest as per IndAS as on June 30, 2026 is INR 7,164 Mn. Such amount has been considered for the purpose of calculation as per Regulation 20 under SEBI InvIT Regulations. However, maturity value of INR 7,250 Mn of New CPs is considered in the borrowings mentioned above

COMPLIANCE CONFIRMATION (2/5)

RELATED PARTY TRANSACTIONS:

All related party transactions by Vertis during the quarter have been entered into in accordance with the provisions of Regulation 19 of the SEBI InvIT Regulations and have been set out in the audited financial information/statement for the quarter ended on June 30, 2026, which are presented to the Board of Directors ("Board") of the Investment Manager at the meeting held on July 31, 2026.

INVESTMENT CONFIRMATION:

The Investment Manager has complied with the provisions of Regulations 18(4) & 18(5) during the quarter under review.

DISTRIBUTIONS:

The distribution INR 3.25/- per unit for the quarter ended June 30, 2026, is considered and approved by the Board of the Investment Manager at the meeting held on July 31, 2026 and will be distributed within the timelines prescribed under the SEBI InvIT Regulations. Vertis distributed INR 12.00/- per unit in relation to FY 2027.

COMPLIANCE CONFIRMATION (3/5)

OTHER MATERIAL UPDATES (Part – 1/3)

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

Conversion from privately listed InvIT to publicly listed InvIT and other related matters:

The Board of Directors of the Investment Manager on January 30, 2026 approved the evaluation of various fund-raising avenues for the Trust, including the potential conversion from a privately listed InvIT to a publicly listed InvIT through a fresh issue and/or offer for sale of units, subject to market conditions and commercial considerations. Subsequently, the Board on April 24, 2026 approved the conversion of the Trust into a publicly listed InvIT by way of a public offer of units through an offer for sale by certain existing eligible unitholders and the notice(s) to all the unitholders were issued accordingly. Further, a postal ballot notice dated April 27, 2026, was circulated to seek the approval of unitholders for the proposed conversion of the Trust into a publicly listed InvIT and for amendments to the Trust Deed to align with the applicable regulatory framework post conversion. The proposals were approved by the unitholders on May 20, 2026.

Borrowing & Debt Fund Raising :

a. Finance Standing Committee at its meeting held on May 20, 2026, had approved the availing of credit facilities up to INR 750,00,00,000 by way of Long-Term Rupee Term Loan.

b. 14,500 unsecured, listed, rated Commercial Papers (CPs) were allotted by the Trust on May 29, 2026, with a face value of INR 5,00,000/- each, and aggregate maturity value of INR 725,00,00,000. The CPs were issued in two tranches at issue prices of INR 4,90,862 and INR 4,90,522 per CP, aggregating to an issue size of INR 711,46,09,000, at a discount rate of 7.55% and 7.75 % p.a. respectively. The CP's will be due for redemption on August 27, 2026 and August 28, 2026 respectively. Crisil Ratings Limited has rated these Commercial Papers as "CRISIL A1+" vide its rating letter dated May 21, 2026.

COMPLIANCE CONFIRMATION (4/5)

OTHER MATERIAL UPDATES (Part – 2/3)

Appointment of Auditors & Valuer for FY 2026–27 :

The Board of IM at its meeting held on May 20, 2026, approved the following appointments:

a. M/s. Grant Thornton Bharat LLP as the Internal Auditor for the FY 2026-27;
b. Mr. Manish Gadia, a registered valuer as the Valuer of the Trust, for FY 2026-27, subject to the approval of the Unitholders of the Trust; and
c. M/s. Makarand M. Joshi & Co, Practicing Company Secretaries for issuing Annual Secretarial Compliance Report of the Trust for financial year 2026-27.

Redemption of Commercial Papers issued by the Trust:

14,000 unsecured, listed, rated Commercial Papers having an aggregate maturity value of INR 700,00,00,000 were fully redeemed by the Trust on their scheduled maturity date, i.e., June 05, 2026.

Annual Report and General Meeting of Unitholders for FY 2025-26:

a. The Annual report of the Trust for FY 2025-26 was circulated to all the unitholders and debenture holders on June 30, 2026 whose email addresses are registered or otherwise available with the Trust / Depository Participant(s).

b. Fourth Annual meeting of unitholders of the Trust is scheduled to be held on Monday, July 27, 2026 at 03:30 PM (IST) through Video Conferencing/ Other Audio-Visual Means. The Notice convening the meeting was circulated to all the unitholders on June 30, 2026. The Investment Manager has provided remote e-voting facility which shall remain open from 9:00 AM (IST) on Wednesday, July 22, 2026, until 5:00 PM (IST) on Sunday, July 26, 2026.

COMPLIANCE CONFIRMATION (5/5)

OTHER MATERIAL UPDATES (Part – 3/3)

Update on WPI Linking Factor:

National Highways Authority of India ("NHAI") had issued a circular dated July 08, 2026, reinstated the linking factor of 1.641, pursuant to an Office Memorandum dated June 29, 2026, issued by the Ministry of Road Transport & Highways. Accordingly, the linking factor of 1.641 shall continue to be followed for revision of user fee under all existing contracts/concession agreements, including those of the Trust's SPVs.

Other updates :

a. The list of material litigations (together with the updates) relating to the assets of the Trust are attached as annexure to this Report.
b. CRISIL Ratings Limited and India Ratings & Research Private Limited have reaffirmed the existing credit ratings assigned to the Trust's Term Loan facilities, Non-Convertible Debentures, and Commercial Paper.
c. Bundelkhand Highways Private Limited ("BKHPL") has received notice on April 1, 2026 from NHAI alleging non-compliance to meet the concession agreement provisions and independent engineer's observations in connection with reinforced wall. The notice has been appropriately responded and no further action has been taken by NHAI as on date hereof.
d. The defect liability period under the Concession Agreement of Shillong Expressway Private Limited expired in June 2026 although we are still managing the assets basis request from NHAI.
e. The application for shifting of RO of CKHPL is being approved by the regional Director and further filing is currently under process.
f. BETPL filed a petition under Section 66 of the Companies Act, 2013 on 8 June 2026. The petition seeks approval for Adjustment of the Securities Premium Account against accumulated brought-forward losses and Reduction of share capital
g. UEPL filed a petition with NCLT under Section 66 of the Companies Act, 2013 for equity share capital reduction. The matter is currently pending, next hearing is scheduled on August 5,2026.
h. NBPL filed a petition with NCLT under Section 66 of the Companies Act, 2013 for equity share capital reduction. The matter is currently pending, next hearing is scheduled on October 16, 2026

ANNEXURE: 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 INR 573 million, i.e., 1.5% of the total revenue from operations of the special purpose vehicles as of the period ended March 31, 2026, 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 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 court has rendered its final judgement on July 15, 2026, whereby it has held that Multi Axle Buses need to be charged as per the Concession Agreement provisions and the introduction of the ETC system should not change it. The High Court has further directed DBCPL to refund the amounts collected through ETC system which exceeds the Concession Agreement amounts. As per management estimate, the amount of refund will be in the range of INR 13 crores plus 25% penalty.

ANNEXURE: MATERIAL LITIGATIONS

Proceedings by DBCPL (contd.)

(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 INR 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. DBCPL has not yet received any fresh demand notice from the Collector (Stamps)/Revenue Officer pursuant to the SC Order.

(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 INR 47.78 Mn. The matter is currently pending.

ANNEXURE: 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 INR 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 CGIT – Labour Court, Hyderabad by 13 dismissed employees claiming wrongful dismissal and claiming an aggregate compensation of approx. INR 6,00,00,000 and reinstatement of employment. The court passed an order in favor of STPL management stating that the said action of dismissal of 13 employees is legal and justified in proportionate to gravity of charges.

(iii) There are 6 matters pending before High Court of Andhra Pradesh for AY 2005-06, AY 2006-07 and AY 2008-09 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 INR 2,456.35 Mn.

ANNEXURE: MATERIAL LITIGATIONS

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 INR 361.28 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 INR 26.57 Mn.

Proceedings by STPL

(I) STPL has filed a complaint under the IPC Section - 500 before in front of 14th Additional Metropolitan Magistrate, Nampally, Hyderabad against three dismissed employees who have tried to defame the STPL management by making false complain to Labour Court, NHAI, CMO of A.P and PMO. The matter is dismissed.

(ii)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 INR 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 546 Mn 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. Upon dismissal of the objections by the court, out of the total awarded amount, INR 407.40 Mn to be passed through to the erstwhile shareholders, and INR 138.60 Mn to be retained by BETPL.

ANNEXURE: MATERIAL LITIGATIONS

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

<u>Proceedings against GRICL</u>

(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 is 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 road. GRICL has submitted the factors to differentiate legal and factual position of GRICL vis-a-vis NTBCL. The matter is currently 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 INR 497 Mn and last submission filed wth the Commissioner of Income Tax (Appeals) was in November 2025. Final outcome awaited.

(f) Udupi Tollways Pvt. Ltd. (“UTPL”)

<u>Proceedings against UTPL</u>

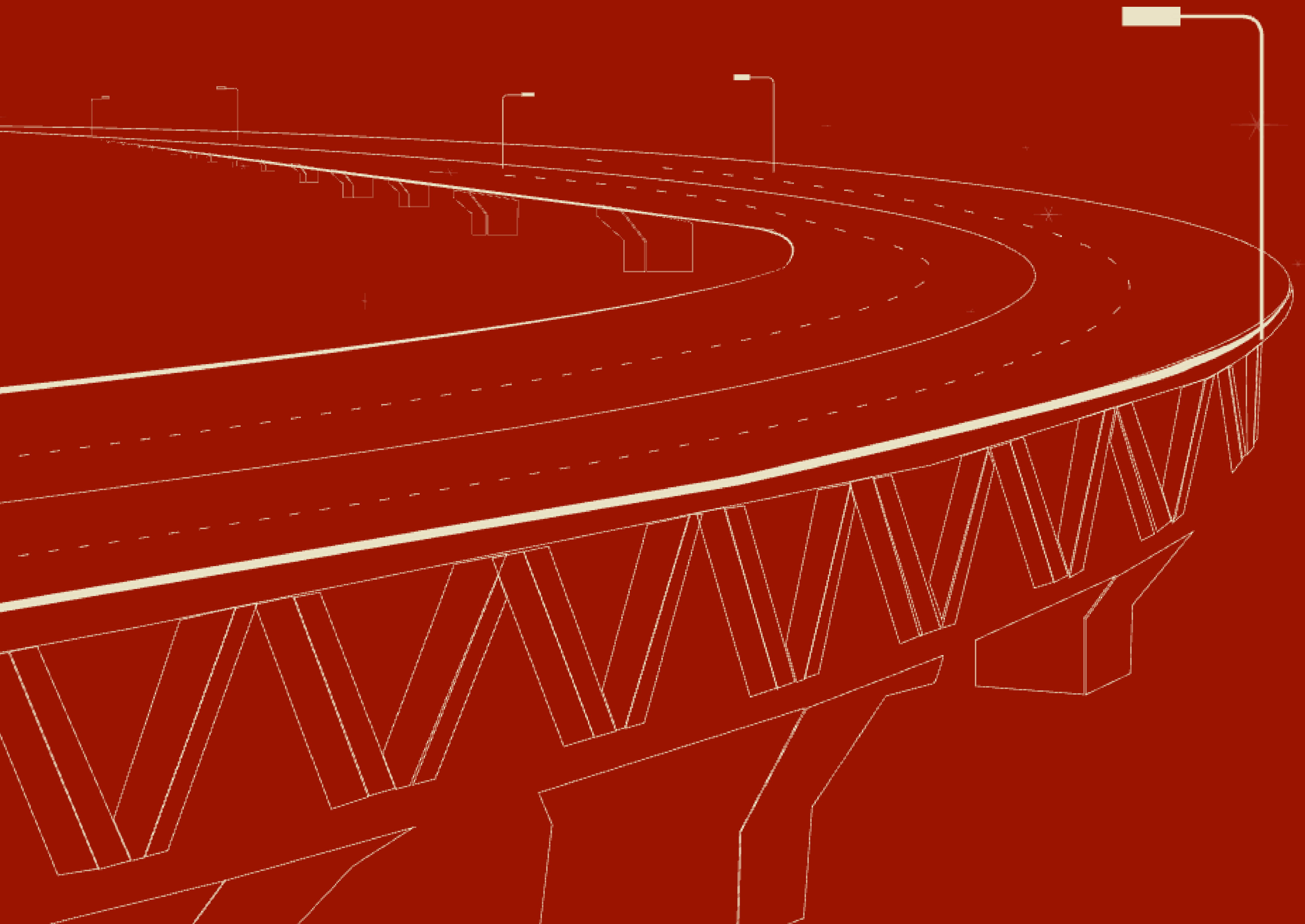
In May 2025, local bus owners filed a public interest litigation (“**PIL**”) before the single bench of Karnataka High Court (“**Karnataka HC**”) challenging UTPL charging buses with more than 32 seating capacity as ‘buses’ rather than ‘mini buses’. The bus owners claimed that the charging should solely consider the weight of the vehicle and not the seating capacity. Karnataka HC rejected the writ petition on grounds of their being clear concession provisions requiring UTPL to charge vehicles with more than 32 seating capacity as ‘buses’. The decision had been challenged before the division bench of Karnataka HC. The matter is currently pending.

ANNEXURE: MATERIAL LITIGATIONS

(g) Ulundurpet Expressways Private Limited ("UEPL")

Proceedings by UEPL

UEPL has filed claims for INR 428 Mn plus 18% interest before the arbitral tribunal against the Government of Tamil Nadu, Tamil Nadu State Transport Corporation (Kumbakonam) Limited, Tamil Nadu State Transport Corporation (Viluppuram) Limited, and Tamil Nadu State Transport Corporation (Madurai) Limited, regarding unpaid toll dues by the corporations' buses that used NH-45 and passed through the toll plaza between 2009-2011 without paying the toll. Such buses do not qualify as "Exempted Vehicles" category. The matter is currently pending and the awarded amount, if any, will be passed through to the erstwhile shareholder



Thank You

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