

## GENERAL INFORMATION DOCUMENT



### CUBE HIGHWAY TRUST

(Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on 5 April 2022

**Reg. No.:** IN/InvIT/22-23/0022<sup>1</sup>

**Principal Place of Business:** B-376, UGF, Nirman Vihar, New Delhi 110 092, India<sup>2</sup>

**Corporate Office:** Unit No. 1901, 19th Floor, Tower B, World Trade Tower Plot No C-1, Sector 16 Noida-201301, U.P.

**Phone:** +0120-4868300;

**Email:** [compliance.officer@cubehighways.com](mailto:compliance.officer@cubehighways.com); **Website:** [www.cubehighwaystrust.com](http://www.cubehighwaystrust.com)

#### GENERAL INFORMATION DOCUMENT DATED –June 19, 2024<sup>3</sup>

Cube Highways Trust (the “**Issuer**”) proposes to issue listed, rated, secured, redeemable, non-convertible debentures (the “**Debentures**”) in multiple series/one or more tranches as maybe approved by the unitholders of the Issuer from time to time under this General Information Document read with relevant Key Information Document, on a private placement basis, to be listed on the wholesale debt market (“**WDM**”) segment of the BSE Limited (“**Stock Exchange**” or “**BSE**”) (the “**Issue**”). The base issue size/ green shoe option in relation to each Series of Debentures will be identified in the relevant Key Information Document. The Issuer has obtained an ‘in-principle’ approval from the Stock Exchange for listing of the Debentures vide letter dated June 19, 2024, which is set out as Annexure II. This disclosure document dated June 19, 2024 (the “**General Information Document**”) containing disclosures in accordance with Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“**SEBI NCS Regulations**”), the SEBI circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 (“**NCS Master Circular**”), each as amended and the "Operational Guidelines for participation on BSE Bond platform (EBP Platform of BSE)" issued by BSE Limited (“**BSE**”) vide their notice 20230417-35 dated April 17, 2023 and any amendments (“**BSE EBP Guidelines**”), is in relation to the base issue of the Debentures, on a private placement basis by Cube Highway Trust.

#### Issuer details:

|   |  |  |   |
|---|--|--|---|
| <b>PAN</b>  | AACTC9768K   | <b>Date and Place of registration<sup>4</sup></b>  | 5 April 2022, Delhi   |
| <b>Principal Place of Business<sup>5</sup> and Corporate Office of the Issuer</b> | <b>Principal place of business:</b> B-376, UGF, Nirman Vihar, New Delhi 110 092, India<br><b>Corporate Office:</b> Unit No. 1901, 19th Floor, Tower B, World Trade Tower Plot No C-1, Sector 16 Noida-201301, U.P.<br><b>Phone:</b> 0120-4868300<br><b>E-mail:</b> <a href="mailto:compliance.officer@cubehighways.com">compliance.officer@cubehighways.com</a><br><b>Website:</b> <a href="http://www.cubehighwaystrust.com">www.cubehighwaystrust.com</a>  | <b>Compliance Officer of the Issuer<sup>6</sup></b>  | <b>Name:</b> Mr. Mridul Gupta<br><b>Address:</b> Unit No. 1901, 19th Floor, Tower B, World Trade Tower Plot No C-1, Sector 16 Noida- 201301, U.P.<br><b>Phone:</b> +91 0120-4868300<br><b>E mail id:</b> <a href="mailto:mridul.gupta@cubehighways.com">mridul.gupta@cubehighways.com</a>   |
| <b>Sponsors of the Issuer<sup>7</sup></b>   | <b>Name:</b> Cube Highways and Infrastructure Pte. Ltd.<br><b>UEN:</b> 201408750N<br><b>Address:</b> 65 Chulia Street, #21-05, OCBC Centre, Singapore 049 513<br><b>Phone:</b> +65 6530 3051<br><b>E-mail:</b> <a href="mailto:keith.ker@cubehighways.com">keith.ker@cubehighways.com</a><br><br><b>Name:</b> Cube Highways and Infrastructure III Pte. Ltd.<br><b>UEN:</b> 201727089Z<br><b>Address:</b> 65 Chulia Street, #21-05, OCBC Centre, Singapore 049 513<br><b>Phone:</b> +65 6530 3051<br><b>E-mail:</b> <a href="mailto:keith.ker@cubehighways.com">keith.ker@cubehighways.com</a> | <b>CEO of the Investment Manager of the Issuer</b><br><br><b>CFO of the Investment Manager of the Issuer</b> | <b>Name:</b> Mr. Vinay C Sekar<br><b>Address:</b> Unit No. 1901, 19th Floor, Tower B, World Trade Tower Plot No C-1, Sector 16 Noida- 201301, U.P.<br><b>Phone:</b> +91 0120-4868300<br><b>Email ID:</b> <a href="mailto:vinay.sekar@cubehighways.com">vinay.sekar@cubehighways.com</a><br><br><b>Name:</b> Pankaj Vasani<br><b>Address:</b> Address: Unit No. 1901, 19th Floor, Tower B, World Trade Tower Plot No C-1, Sector 16 Noida-201301, U.P.<br><b>Phone:</b> +91 0120-4868300<br><br><b>Email:</b> <a href="mailto:pankaj.vasani@cubehighways.com">pankaj.vasani@cubehighways.com</a> |

<sup>1</sup> Since the Issuer is an infrastructure investment trust, it does not have a corporate identification number and we have accordingly included the SEBI registration number granted to the Issuer.

<sup>2</sup> Since the Issuer is an infrastructure investment trust, it does not have a registered office address or a corporate office address. It only has a principal place of business.




<sup>3</sup> Since the Issuer is an infrastructure investment trust, it is not required to make the filings with the registrar of companies under Section 26(4) of the Companies Act, 2013.

<sup>4</sup> Since the Issuer is an infrastructure investment trust, it does not have a place of incorporation. We have accordingly included the place where the indenture of trust was executed for the Issuer.


<sup>5</sup> Since the Issuer is an infrastructure investment trust, it does not have a registered office. We have accordingly include the principal place of business for the Issuer.

<sup>6</sup> Since the Issuer is an infrastructure investment trust, it does not have a compliance officer of its own. We have accordingly included the details of the investment manager of the Issuer.

<sup>7</sup> Since the Issuer is an infrastructure investment trust, it does not have any promoters. Accordingly, we have included the details of the Issuer’s sponsor across this General Information Document (as relevant).

|  |  |  |   |
|--|--|--|---|
| <b>Registrar of the Issue</b><br>                                   | <b>Name:</b> KFin Technologies Limited<br><b>SEBI Registration No.:</b> INR000000221.<br><b>Contact Person:</b> Mr. Srinivas Sudheer Venkatapuram<br><b>Address:</b> Selenium, Tower B, Plot No-31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032, Telangana, India<br><b>Phone:</b> 040- 67162222<br><b>Fax:</b> 040-23001153<br><b>E-mail:</b><br><a href="mailto:srinivassudheer.venkatapuram@kfintech.com">srinivassudheer.venkatapuram@kfintech.com</a><br><b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> | <b>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document and Key Information Document on the Electronic Book Provider Platform, if applicable</b> | This issuance would be under the electronic book mechanism for issuance of debt securities on private placement basis as per the NCS Master Circular. The Issuer intends to use BSE's electronic bidding platform ("BSE-BOND EBP") for this Issue. The Issuer has complied with all the provisions related to electronic book mechanism and the same shall be uploaded on EBP Bond Platform in compliance with the NCS Master Circular.   |
| <b>The issue schedule - (i) date of opening of the issue; (ii) date of closing of the issue; (iii) date of earliest closing of the issue, if any</b> | <b>The issue schedule - (i) date of opening of the issue –</b> The Issue Opening Date with respect to each Series will be identified in the relevant Key Information Document<br><b>(ii) date of closing of the issue –</b> The Issue Closing Date with respect to each Series will be identified in the relevant Key Information Document<br><b>(iii) date of earliest closing of the issue, if any -</b> As provided under the relevant Key Information Document   | <b>Company Secretary of the Investment Manager of the Issuer<sup>8</sup></b>   | <b>Name:</b> Mr. Mridul Gupta<br><b>Address:</b> Unit No. 1901, 19 <sup>th</sup> Floor, Tower B, World Trade Tower Plot No C-1, Sector 16 Noida- 201301, U.P.<br><b>Phone:</b> +91 0120-4868300<br><b>E mail id:</b><br><a href="mailto:mridul.gupta@cubehighways.com">mridul.gupta@cubehighways.com</a>  |
| <b>Debenture Trustee of the Issue</b><br>                          | <b>Catalyst Trusteeship Limited</b><br><b>SEBI Registration No.:</b> IND0000000034<br><b>Registered Address:</b> Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098<br><b>Phone:</b> 022-49220555<br><b>Contact Person:</b> Mr. Umesh Salvi<br><b>Website:</b> <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a><br><b>E-mail:</b> <a href="mailto:umesh.salvi@ctltrustee.com">umesh.salvi@ctltrustee.com</a>   | <b>InvIT TRUSTEE</b><br>  | <b>Name:</b> Axis Trustee Services Limited<br>Axis House<br>Bombay Dyeing Mills Compound,<br>Pandurang Budhkar Marg, Worli,<br>Mumbai 400 025<br>Tel: +91 22623 00451<br>Fax: +91 22 6230 0700<br><b>Email:</b><br><a href="mailto:debenturetrustee@axistrustee.com">debenturetrustee@axistrustee.com</a> ,<br><a href="mailto:anil.grover@axistrustee.com">anil.grover@axistrustee.com</a><br><b>Contact Person:</b> Mr. Anil Grover<br><b>Website:</b> <a href="http://www.axistrustee.com">www.axistrustee.com</a> |
| <b>The name(s) of the stock exchanges where the securities are proposed to be listed</b>   | BSE Limited (formerly known as Bombay Stock Exchange)  | <b>Latest registration / identification number issued by any regulatory authority which regulates such Issuer (viz. Reserve Bank of India, IRDAI etc.), if applicable</b>  | SEBI Registration Number: IN/InvIT/22-23/0022   |
| <b>The nature, number, price and amount of securities offered and</b>  | As provided under the relevant Key Information Document.   |  |   |

<sup>8</sup> Since the Issuer is an infrastructure investment trust, it does not have a company secretary of its own. Accordingly, we have included the details of the company secretary of investment manager of the Issuer.

|  |   |  |   |                  |  |       |   |                 |   |                                     |   |           |   |  |  |  |   |
|--|---|--|---|------------------|--|-------|---|-----------------|---|-------------------------------------|---|-----------|---|--|--|--|---|
| <p>issue size (base issue or green shoe), as may be applicable</p>   |   | <p>Coupon/dividend rate, coupon /dividend payment frequency, redemption date, redemption amount, mode of allotment</p> | <table border="1"> <tr> <td data-bbox="1090 219 1233 315">Principal amount</td> <td data-bbox="1233 219 1442 315">As provided under the relevant Key Information Document.</td> </tr> <tr> <td data-bbox="1090 315 1233 434">Tenor</td> <td data-bbox="1233 315 1442 434">As provided under the relevant Key Information Document</td> </tr> <tr> <td data-bbox="1090 434 1233 530">Redemption date</td> <td data-bbox="1233 434 1442 530">As provided under the relevant Key Information Document</td> </tr> <tr> <td data-bbox="1090 530 1233 674">Coupon and Coupon Payment Frequency</td> <td data-bbox="1233 530 1442 674">As provided under the relevant Key Information Document</td> </tr> <tr> <td data-bbox="1090 674 1233 792">Allotment</td> <td data-bbox="1233 674 1442 792">As provided under the relevant Key Information Document</td> </tr> <tr> <td data-bbox="1090 792 1233 920">Face value (Nominal Value per Debenture)</td> <td data-bbox="1233 792 1442 920">As provided under the relevant Key Information Document.</td> </tr> <tr> <td data-bbox="1090 920 1233 1350">Redemption Price at Maturity per Debenture</td> <td data-bbox="1233 920 1442 1350">The principal amount of all the Debentures, the Coupon, the default interest, and all other amounts payable in accordance with the provisions of the relevant Debt Security Trust Deed and the relevant Key Information Document.</td> </tr> </table> | Principal amount | As provided under the relevant Key Information Document. | Tenor | As provided under the relevant Key Information Document | Redemption date | As provided under the relevant Key Information Document | Coupon and Coupon Payment Frequency | As provided under the relevant Key Information Document | Allotment | As provided under the relevant Key Information Document | Face value (Nominal Value per Debenture) | As provided under the relevant Key Information Document. | Redemption Price at Maturity per Debenture | The principal amount of all the Debentures, the Coupon, the default interest, and all other amounts payable in accordance with the provisions of the relevant Debt Security Trust Deed and the relevant Key Information Document. |
| Principal amount   | As provided under the relevant Key Information Document.  |  |   |                  |  |       |   |                 |   |                                     |   |           |   |  |  |  |   |
| Tenor  | As provided under the relevant Key Information Document   |  |   |                  |  |       |   |                 |   |                                     |   |           |   |  |  |  |   |
| Redemption date  | As provided under the relevant Key Information Document   |  |   |                  |  |       |   |                 |   |                                     |   |           |   |  |  |  |   |
| Coupon and Coupon Payment Frequency  | As provided under the relevant Key Information Document   |  |   |                  |  |       |   |                 |   |                                     |   |           |   |  |  |  |   |
| Allotment  | As provided under the relevant Key Information Document   |  |   |                  |  |       |   |                 |   |                                     |   |           |   |  |  |  |   |
| Face value (Nominal Value per Debenture)   | As provided under the relevant Key Information Document.  |  |   |                  |  |       |   |                 |   |                                     |   |           |   |  |  |  |   |
| Redemption Price at Maturity per Debenture   | The principal amount of all the Debentures, the Coupon, the default interest, and all other amounts payable in accordance with the provisions of the relevant Debt Security Trust Deed and the relevant Key Information Document.   |  |   |                  |  |       |   |                 |   |                                     |   |           |   |  |  |  |   |
| <p>The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the General Information Document</p> | <p>As provided under the relevant Key Information Document</p>  | <p>Details about Underwriter to the issue including the amount undertaken to be underwritten by the underwriters</p>   | <p>As provided under the relevant Key Information Document, if applicable.</p>  |                  |  |       |   |                 |   |                                     |   |           |   |  |  |  |   |
| <p>The details about eligible investors</p>  | <p>This General Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulation and laws and only such recipients are eligible to apply for the Debentures. The categories of investors eligible to subscribe to the Debentures issued under each Series will be identified in the relevant Key Information Document to be issued with respect to relevant Series of Debentures.</p>  |  |   |                  |  |       |   |                 |   |                                     |   |           |   |  |  |  |   |
| <p>Credit Rating Agencies of the Issue</p>                                  | <p>India Ratings &amp; Research Private Limited<br/>Address: Wockhardt Towers, 4th floor, Bandra Kurla Complex, Bandra East, Mumbai 400 051<br/>Phone: +91 22 4000 1700<br/>Contact Person: Mr. Rishab Jain Associate Director<br/>Website: <a href="https://www.indiaratings.co.in/">https://www.indiaratings.co.in/</a></p>   | <p>Auditors of the Issuer</p>  | <p>Name: S.B. Billimoria &amp; Co. LLP, Chartered Accountants<br/>Address: 7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase II, Gurugram – 122002, Haryana, India<br/>Contact Person: Mr. Pramod Shukla<br/>Phone: +91 124 679 2000<br/>E-mail: <a href="mailto:pramodshukla@deloitte.com">pramodshukla@deloitte.com</a></p>   |                  |  |       |   |                 |   |                                     |   |           |   |  |  |  |   |
| <p>BACKGROUND</p>  | <p>This General Information Document is related to the Debentures to be issued on a private placement basis by the Issuer and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this General Information Document has been authorised by the board of directors of the Investment Manager. Please note that this General Information Document is valid for a period of 1 (One) year from the Issue Opening Date of the first series of Debentures issued pursuant to this General Information Document.</p> |  |   |                  |  |       |   |                 |   |                                     |   |           |   |  |  |  |   |

|                      |  |
|----------------------|--|
|                      | <p>The issuance of Debentures in terms of this General Information Document does not qualify as issue of non-equity regulatory capital as mentioned in chapter V and XIII of the SEBI NCS Regulations. The face value of each debenture to be issued on private placement basis shall be as set out in the relevant Key Information Document.</p> <p>Pursuant to the resolutions passed by the board of directors of the Investment Manager dated May 22, 2024, the Issuer has been authorised to raise debt through such modes, as may be permitted under applicable law and as may be agreed by the board of directors or any duly constituted committee of the board of directors of the Investment Manager, including non-convertible debentures, in one or more tranches for an aggregate amount of up to the amount set out in the relevant Key Information Document. As an infrastructure investment trust, certain regulatory requirements applicable to companies are <b>not</b> applicable to us. For instance, we are not required to provide file a copy of the issue document with the registrar of companies as required under sub-section (4) of Section 26 of the Companies Act, 2013.</p>   |
| <b>GENERAL RISKS</b> | <p>Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of investors is invited to statement of risk factors contained in this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.</p> <p>This General Information Document does not include a statement purporting to be made by an expert.</p>  |
| <b>CREDIT RATING</b> | <p>The Debentures have been rated by India Ratings &amp; Research Private Limited, ICRA Limited and/or such other rating agencies as determined by the Issuer and disclosed in the Key Information Document from time to time. India Ratings &amp; Research Private Limited has assigned a rating of IND AAA/Stable (Triple AAA) by way of credit rating communication letter dated June 12, 2024, to the Debentures. The rating is valid as on the date of this General Information Document and shall be valid on the date of issue and allotment of the Debentures and listing of the Debentures on BSE Limited. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigned rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend or withdraw the rating at any time on the basis of new information, etc.</p> <p>Details of all the ratings obtained for the Issue: The rating letter and rating rationale (published on the website of the Credit Rating Agencies) provided by the Credit Rating Agencies has been provided in Schedule I. The rating rationale can be accessed using the <a href="https://www.indiaratings.co.in/pressrelease/70445">athttps://www.indiaratings.co.in/pressrelease/70445</a>.</p> |

**Note:** The Issuer reserves the right to change the Issue Schedule and in such an event, the relevant Deemed Date of Allotment for the Debentures may also be revised by the Issuer at its sole and absolute discretion without giving any prior notice.

The said issue does not form part of non-equity regulatory capital as specified under Chapter V (*Issuance and Listing of Perpetual debt instruments, Perpetual non-cumulative preference shares and similar instruments*) of SEBI NCS Regulations.

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

## TABLE OF CONTENTS

|  |    |
|--|----|
| DISCLAIMERS ^^   | 8  |
| GLOSSARY   | 17 |
| RISK FACTORS   | 27 |
| DISCLOSURES (IN ACCORDANCE WITH SEBI NCS REGULATIONS)  | 37 |
| I. Information In Relation To The Issuer   | 37 |
| II. Details of sponsors of the Issuer  | 38 |
| III. Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the Issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than 1(one) year from the date of opening of the Issue.   | 39 |
| IV. Name(s) of the stock exchange(s) where the Debentures are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).  | 39 |
| V. Issue Schedule  | 40 |
| VI. Brief summary of the business/ activities of the Issuer and its line of business:  | 40 |
| VII. Expenses of the Issue:  | 43 |
| VIII. Financial Information of the Issuer:   | 44 |
| IX. The amount of guarantee or letter of comfort issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. subsidiary, Joint Venture entity, group company etc) on behalf of whom it has been issued:   | 50 |
| X. Details of any other contingent liabilities of the Issuer based on the latest audited Financial Statements including amount and nature of liability:  | 50 |
| XI. Brief history of the Issuer since its registration giving details of the following activities:   | 51 |
| XII. Details regarding parties to the Cube Highway Trust:  | 55 |
| XIII. Brief particulars of the management of the Issuer:   | 56 |
| XIV. Any financial or other material interest of the directors, promoters or key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons:  | 60 |
| XV. Following details regarding the auditors of the Issuer:  | 60 |
| XVI. Details of the following liabilities of the Issuer, as at the end of the preceding quarter or if available, a later date:   | 61 |
| XVII. The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.: | 65 |
| XVIII. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:   | 65 |
| XIX. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the past 3 years including the current financial year:                       | 65 |
| XX. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Sponsor, litigations resulting in material   |    |

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| liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the issue or the investor's decision to invest / continue to invest in the Debentures:  | 65 |
| XXI. Any litigation or legal action pending or taken by a Government Department or a statutory body or a regulatory body during the last three years immediately preceding the year of the circulation of this General Information Document against the Sponsor of the Issuer:   | 65 |
| XXII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:   | 65 |
| XXIII. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issuer or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares: | 65 |
| XXIV. Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer:  | 65 |
| XXV. Details of pending proceedings initiated against the Issuer for economic offences, if any:  | 65 |
| XXVI. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:  | 65 |
| XXVII. Details of the Sponsors of the Issuer   | 65 |
| XXVIII. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:   | 66 |
| XXIX. Details of the Debenture Trustee   | 66 |
| XXX. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.         | 66 |
| XXXI. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention:  | 66 |
| XXXII. Disclosures pertaining to wilful defaulter  | 67 |
| XXXIII. Project details: Gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project, if any):   | 67 |
| XXXIV. Further Issue under existing International Securities Identification Number (ISIN)  | 67 |
| XXXV. Disclosure pertaining to charge creation   | 67 |
| XXXVI. Additional Disclosures and Reports  | 67 |
| XXXVII. Other details pertaining to the Issue  | 68 |
| APPLICATION PROCESS  | 78 |
| SUMMARY OF TERMS   | 85 |
| DECLARATION  | 91 |

|   |     |
|---|-----|
| Declaration by the Authorized Signatory of the Investment Manager | 92  |
| Schedule I  | 93  |
| Schedule II   | 94  |
| Schedule III  | 95  |
| Schedule IV   | 96  |
| Schedule V  | 100 |
| Schedule VI   | 102 |
| Schedule VII  | 103 |
| Annexure I  | 104 |
| Annexure II   | 105 |
| Annexure III  | 109 |

## **DISCLAIMERS**

### **DISCLAIMERS OF THE ISSUER:**

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EACH PERSON RECEIVING THIS GENERAL INFORMATION DOCUMENT ACKNOWLEDGES THAT:

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- SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE GENERAL INFORMATION DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE GENERAL INFORMATION

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THIS GENERAL INFORMATION DOCUMENT OR THE RELEVANT KEY INFORMATION DOCUMENT DO NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO EXTEND SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS GENERAL INFORMATION DOCUMENT IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS GENERAL INFORMATION DOCUMENT AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS GENERAL INFORMATION DOCUMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE GENERAL INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

ALL CONSENTS REQUIRED FROM EXISTING LENDERS OF THE ISSUER FOR THE ISSUANCE OF DEBENTURES OR CREATION OF SECURITY TO SECURE THE DEBENTURES, AS ON THE DATE OF THIS GENERAL INFORMATION DOCUMENT, HAVE BEEN DULY OBTAINED AND/ OR WILL BE OBTAINED PRIOR TO ISSUANCES PROPOSED TO BE UNDERTAKEN PURSUANT TO SUBSEQUENT KEY INFORMATION DOCUMENTS.

THE GENERAL INFORMATION DOCUMENT IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

BY PURCHASING THE DEBENTURES, EACH INVESTOR WILL BE DEEMED TO HAVE MADE THE FOLLOWING ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS:

- EACH RECIPIENT OF THE GENERAL INFORMATION DOCUMENT AND PROSPECTIVE INVESTOR OR HOLDER OF THE DEBENTURES UNDERSTANDS AND AGREES THAT IT WILL PERFORM ITS OWN INDEPENDENT REVIEW, DUE DILIGENCE, INVESTIGATION, ANALYSIS OR ASSESSMENT AS THE CASE MAY BE REGARDING THE ISSUE, THIS GENERAL INFORMATION DOCUMENT, THE RELEVANT KEY INFORMATION DOCUMENT, THE TRANSACTION DOCUMENTS, THE LEGAL, REGULATORY, TAX, ACCOUNTING, INVESTMENT OR OTHER RISKS OR IMPLICATIONS OF ANY SUCH INVESTMENT, THE GENERAL MARKET CONDITIONS AND RISKS, THE BUSINESS, OPERATIONS, FINANCIAL CONDITION, CREDITWORTHINESS, STATUS AND AFFAIRS OF THE ISSUER, AND ANY OTHER FACTORS AS IT DEEMS RELEVANT OR APPROPRIATE, OR WILL RELY ON ITS OWN PROFESSIONAL ADVISORS, IF ANY, AND HAS RECEIVED ALL INFORMATION AND COMPLETED ALL ASSESSMENTS THAT IT BELIEVES

NECESSARY, MATERIAL OR APPROPRIATE IN CONNECTION WITH SUCH AN INVESTMENT PRIOR TO MAKING SUCH INVESTMENT;

- ALL INFORMATION (INCLUDING, WITHOUT LIMITATION, THE INFORMATION CONTAINED WITHIN THIS GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT) PROVIDED TO THE INVESTOR WITH REGARD TO THE ISSUER AND ANY MEMBER OF THE GROUP OR THEIR RESPECTIVE AFFILIATES HAVE BEEN SUPPLIED AND PREPARED BY THE ISSUER AND/OR ITS ADVISORS; AND
- IT IS A SOPHISTICATED INVESTOR AND HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL, BUSINESS AND INVESTMENT MATTERS AS TO BE CAPABLE OF EVALUATING THE MERITS AND RISKS OF PURCHASING THE DEBENTURES AND THE RELATED TRANSACTIONS CONTEMPLATED UNDER THE TRANSACTION DOCUMENTS AND IS EXPERIENCED IN INVESTING IN PRIVATE PLACEMENT TRANSACTIONS OF SIMILAR SECURITIES OF ISSUERS ENGAGED IN SIMILAR BUSINESSES, STAGES OF DEVELOPMENT, MARKETS AND JURISDICTIONS. IT ACKNOWLEDGES THAT INVESTMENTS IN SECURITIES SUCH AS THE DEBENTURES (INCLUDING THE PERFORMANCE OF AND COMPLIANCE WITH OTHER TERMS OF THE TRANSACTION DOCUMENTS AND IN PARTICULAR THE ENFORCEMENT OF SECURITY IN CONNECTION THEREWITH) INVOLVES A HIGH DEGREE OF RISK AND THAT, IN THAT REGARD, IT AND ANY ACCOUNTS FOR WHICH IT IS SUBSCRIBING TO THE DEBENTURES ARE EACH CAPABLE OF BEARING THE ECONOMIC RISK OF ANY SUCH INVESTMENT, AND THAT IT AND ITS AFFILIATES OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES, OFFICERS, AGENTS, REPRESENTATIVES OR PROFESSIONAL ADVISORS HAVE NO REASON TO ANTICIPATE ANY CHANGE IN ITS OR THEIR RESPECTIVE LIQUIDITY POSITIONS OR OTHER CIRCUMSTANCES, FINANCIAL OR OTHERWISE, WHICH MAY CAUSE THEIR RISK ASSESSMENT IN CONNECTION WITH THE ISSUE TO RISE, OR RESULT IN ANY OF THE ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS SET OUT HEREIN BEING UNTRUE.

**DISCLAIMER OF THE STOCK EXCHANGE:**

AS REQUIRED, A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS BEEN, AND EACH KEY INFORMATION DOCUMENT WILL BE, FILED WITH THE STOCK EXCHANGE IN TERMS OF THE SEBI NCS REGULATIONS.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT OR ANY KEY INFORMATION DOCUMENT WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE NOR DOES THE STOCK EXCHANGE IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS GENERAL INFORMATION DOCUMENT OR ANY KEY INFORMATION DOCUMENT, NOR DOES THE STOCK EXCHANGE WARRANT THAT THE ISSUER'S DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE STOCK EXCHANGE; NOR DOES THE STOCK EXCHANGE TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE ISSUER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.

**DISCLAIMER OF THE LEAD MANAGER TO THE ISSUE:**

**NOT APPLICABLE**

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THE DEBENTURE TRUSTEE IPSO FACTO DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY THE SUBSCRIBERS TO THE DEBENTURES.

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SOME NUMBERS ARE ROUNDED OFF IN THIS GENERAL INFORMATION DOCUMENT OR THE RELEVANT KEY INFORMATION DOCUMENT.

#### **DISCLAIMER CLAUSE OF THE RESERVE BANK OF INDIA, OR OF ANY OTHER RELEVANT REGULATORY AUTHORITY**

THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY RBI/ SEBI NOR DOES RBI/ SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS GENERAL INFORMATION DOCUMENT OR THE RELEVANT KEY INFORMATION DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY RBI/ SEBI. RBI/ SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE DEBENTURES ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION DOCUMENT OR THE RELEVANT THE KEY INFORMATION DOCUMENT. RBI/ SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER OR THE MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS GENERAL INFORMATION DOCUMENT AND/OR THE KEY INFORMATION DOCUMENT.

#### **DISCLAIMER FOR JURISDICTION**

THIS ISSUE WITH RESPECT TO DEBENTURES IS MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER THE RELEVANT KEY INFORMATION DOCUMENT, WHO SHALL BE/ HAVE BEEN IDENTIFIED UPFRONT BY THE ISSUER. THIS GENERAL INFORMATION DOCUMENT OR THE RELEVANT KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBENTURES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THE ISSUE

WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS AS SET OUT IN THE RELEVANT KEY INFORMATION DOCUMENT. THIS GENERAL INFORMATION DOCUMENT OR THE RELEVANT KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES HEREIN, IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION.

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ALL STATEMENTS IN THIS GENERAL INFORMATION DOCUMENT OR THE RELEVANT KEY INFORMATION DOCUMENT THAT ARE NOT STATEMENTS OF HISTORICAL FACT CONSTITUTE “FORWARD LOOKING STATEMENTS”. ALL STATEMENTS REGARDING THE ISSUER’S EXPECTED FINANCIAL CONDITION AND RESULTS OF OPERATIONS, BUSINESS, PLANS AND PROSPECTS ARE FORWARD LOOKING STATEMENTS. THESE FORWARD LOOKING STATEMENTS AND ANY OTHER PROJECTIONS CONTAINED IN THIS GENERAL INFORMATION DOCUMENT OR THE RELEVANT KEY INFORMATION DOCUMENT (WHETHER MADE BY THE ISSUER OR ANY THIRD PARTY) ARE PREDICTIONS BASED ON THE PROJECTIONS ARISING PURSUANT TO THE LATEST AVAILABLE FINANCIAL INFORMATION WHICH HAVE BEEN DISCLOSED IN THE AUDITED FINANCIAL STATEMENTS. HOWEVER, NOTE THAT THESE PROJECTIONS MAY INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE THE ISSUER’S ACTUAL RESULTS, PERFORMANCE AND ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS OR OTHER PROJECTIONS. THE FORWARD LOOKING STATEMENTS, IF ANY, CONTAINED IN THIS GENERAL INFORMATION DOCUMENT OR THE RELEVANT KEY INFORMATION DOCUMENT ARE BASED ON THE BELIEFS OF THE MANAGEMENT OF THE ISSUER, AS WELL AS THE ASSUMPTIONS MADE BY AND INFORMATION AVAILABLE TO MANAGEMENT AS AT THE DATE OF THIS GENERAL INFORMATION DOCUMENT OR THE RELEVANT KEY INFORMATION DOCUMENT. THERE CAN BE NO ASSURANCE THAT THE EXPECTATIONS WILL PROVE TO BE CORRECT. THE ISSUER EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO RELEASE ANY UPDATED INFORMATION OR REVISIONS TO ANY FORWARD LOOKING STATEMENTS CONTAINED HEREIN TO REFLECT ANY CHANGES IN THE EXPECTATIONS OR ASSUMPTIONS WITH REGARD THERETO OR ANY CHANGE IN THE EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED. GIVEN THESE UNCERTAINTIES, RECIPIENTS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON SUCH FORWARD LOOKING STATEMENTS. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD LOOKING STATEMENTS ATTRIBUTABLE TO THE ISSUER ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THESE CAUTIONARY STATEMENT.

THIS GENERAL INFORMATION DOCUMENT OR THE RELEVANT KEY INFORMATION DOCUMENT IS NOT INTENDED TO BE (AND SHOULD NOT BE USED AS) THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER OR BY ANY OTHER PERSON WHO PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT. IT IS UNDERSTOOD THAT EACH RECIPIENT OF THIS GENERAL INFORMATION DOCUMENT OR THE RELEVANT KEY INFORMATION DOCUMENT WILL PERFORM ITS OWN INDEPENDENT INVESTIGATION AND CREDIT ANALYSIS OF THE PROPOSED FINANCING AND THE BUSINESS, OPERATIONS, FINANCIAL CONDITION, PROSPECTS, CREDITWORTHINESS, STATUS AND AFFAIRS OF THE ISSUER, BASED ON SUCH INFORMATION AND INDEPENDENT INVESTIGATION AS IT DEEMS RELEVANT OR

APPROPRIATE AND WITHOUT RELIANCE ON THIS GENERAL INFORMATION DOCUMENT OR THE RELEVANT KEY INFORMATION DOCUMENT.

YOU SHOULD CAREFULLY READ AND RETAIN THIS GENERAL INFORMATION DOCUMENT OR THE RELEVANT KEY INFORMATION DOCUMENT. HOWEVER, YOU ARE NOT TO CONSTRUE THE CONTENTS OF THIS GENERAL INFORMATION DOCUMENT OR THE RELEVANT KEY INFORMATION DOCUMENT AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE, AND YOU SHOULD CONSULT WITH YOUR OWN ADVISORS AS TO ALL LEGAL, ACCOUNTING, REGULATORY, TAX, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE DEBENTURES.



## GLOSSARY

*References to any legislation, act, regulations, rules, guidelines, or policies shall be to such legislation, act, regulations, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.*

*Unless the context otherwise indicates or requires, the following terms used in this General Information Document shall have the meanings given below.*

| TERM  | DESCRIPTION  |
|---|--|
| <b>Applicable Law</b>                               | Any relevant statute, law, regulation, ordinance, rule, judgement, rule of law, order, decree, clearance, approval, directive, instructions from Government Authority, policy or other governmental restriction (each having the force of law), or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority in each case, binding upon the Obligor whether in effect as of the date of this General Information Document or thereafter and in each case as amended. |
| <b>Application Form</b>                             | The form used by the recipient of this General Information Document and the relevant Key Information Document, to apply for subscription to the Debentures, which is annexed to this General Information and such Key Information Document.  |
| <b>Bank Account (ICCL)</b>                          | The clearing corporation bank account selected, and as disclosed in the relevant Key Information Document, by the Issuer, for the pay-in of funds towards the issue of Debentures on EBP Bond Platform.  |
| <b>Business Day(s)</b>                              | A day (other than a Saturday or a bank holiday) on which banks are normally open for business in Delhi and Mumbai.   |
| <b>CDSL</b>   | Central Depository Services (India) Limited  |
| <b>CIBIL</b>  | The TransUnion CIBIL Limited.  |
| <b>Companies Act</b>                                | Companies Act, 2013 and shall include the rules, regulations, circulars, and notifications issued thereunder and any other statutory amendment or re-enactment thereof.  |
| <b>Coupon</b>                                       | As defined in the relevant Key Information Document.   |
| <b>Coupon Payment Date</b>                          | As defined in the relevant Key Information Document.   |
| <b>Coupon Rate</b>                                  | As defined in the relevant Key Information Document.   |
| <b>Credit Rating Agency</b>                         | India Ratings & Research Private Limited   |
| <b>Debenture Holder(s) or Debt Security Holders</b> | Persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the register of beneficial owners maintained by NSDL and CDSL pursuant to Section 11 of the Depositories Act, 1996, in accordance with the relevant Debt Security Trust Deed.   |
| <b>Debenture Trustee Master Circular</b>            | The framework issued by the SEBI pursuant to the circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2024/46 dated May 16, 2024, on “Master Circular for Debenture Trustees” to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.   |
| <b>Debentures/Debt Securities</b>                   | means the senior, secured, listed, rated, redeemable, non-convertible securities to be issued by the Issuer, as mentioned  |

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|  | in the relevant Key Information Document. .  |
| <b>Debt Documents</b>                  | As defined in the relevant Key Information Document.   |
| <b>Debt Security Trust Deed</b>        | As defined in the relevant Key Information Document.   |
| <b>Debt Security Trustee</b>           | The trustee for the Debenture Holders of the Debentures, in this case being Catalyst Trusteeship Limited, a company incorporated under Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038.  |
| <b>Debt Security Trustee Agreement</b> | As defined in the relevant Key Information Document.   |
| <b>Deemed Date of Allotment</b>        | as per the relevant Key Information Document.  |
| <b>Depository</b>                      | The NSDL and/or the CDSL, as the case may be.  |
| <b>Depository Participant/ DP</b>      | A participant as defined under the Depositories Act, 1996.   |
| <b>EBP Bond Platform</b>               | Electronic Book Building Platform of BSE Limited   |
| <b>EBP Guidelines</b>                  | The NCS Master Circular and related operational circulars issued by the relevant electronic book platform provider, as amended, modified, and supplemented from time to time.  |
| <b>ECCG</b>                            | Export Credit Guarantee Corporation of India Ltd.  |
| <b>Eligible Investor(s)</b>            | <p>Eligible investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following:</p> <ul style="list-style-type: none"> <li>• resident individuals,</li> <li>• Hindu undivided family,</li> <li>• trust,</li> <li>• limited liability partnerships, partnership firm(s),</li> <li>• portfolio managers,</li> <li>• association of persons,</li> <li>• companies and bodies corporate including public sector undertakings,</li> <li>• commercial banks, regional rural banks, financial institutions, and non-banking financial companies,</li> <li>• insurance companies,</li> <li>• mutual funds/ alternative investment fund (AIF),</li> <li>• foreign portfolio investors, and</li> <li>• any other investor eligible to invest in these Debentures, in each case, as may be permitted under Applicable Law.</li> </ul> |
| <b>Existing Project SPVs</b>           | <p>Means, collectively all the or any combination of any of following, as the context may require:</p> <p>(a) Andhra Pradesh Expressway Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U63031DL2005PLC349200 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi– 110092 (“<b>APEL</b>”, which expression shall, unless repugnant to the context or</p>   |

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|  | <p>meaning thereof, be deemed to include its successors and permitted assigns);</p> <p>(b) Farakka-Raiganj Highways Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U45400DL2010PLC428360 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, 110092, India (“<b>FRHL</b>”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);</p> <p>(c) Western UP Tollway Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U90000DL2005PTC310964 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi– 110092 (“<b>WUPTL</b>”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);</p> <p>(d) Jaipur-Mahua Tollway Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U45200DL2005PTC288617 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi– 110092 (“<b>JMTL</b>”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);</p> <p>(e) Mahua Bharatpur Expressways Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U45203DL2005PLC329746 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi– 110092 (“<b>MBEL</b>”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);</p> <p>(f) Walayar Vadakkencherry Expressways Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U45209DL2012PTC423717 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, 110092, India (“<b>WVEPL</b>”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);</p> |
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|  | <p>(g) DA Toll Road Private Limited a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U45203DL2010PTC430141 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, 110092, India (“<b>DATRPL</b>”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);</p> <p>(h) Nelamangala Devihalli Expressway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45100DL2017PTC326190 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi – 110092 (“<b>NDEPL</b>”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);</p> <p>(i) Hazaribagh Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45500DL2019FTC358748 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, East Delhi, Delhi – 110092 (“<b>HTL</b>”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);</p> <p>(j) Jhansi-Lalitpur Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45100DL2019FTC358903 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi – 110092 (“<b>JLTL</b>”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);</p> <p>(k) Jhansi-Vigakheth Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45309DL2019FTC358750 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi– 110092 (“<b>JVTL</b>”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);</p> <p>(l) Kotwa-Muzaffarpur Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45100DL2019FTC358749 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi– 110092 (“<b>KMTL</b>”, which expression shall, unless</p> |
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|  | <p>repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);</p> <p>(m) Lucknow-RaeBareli Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45209DL2019FTC358746 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi– 110092 (<b>LRTL</b>”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);</p> <p>(n) Madurai-Kanyakumari Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45100DL2019FTC358752 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi– 110092 (<b>MKTL</b>”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);</p> <p>(o) Kanyakumari-Etturavattam Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45209DL2019FTC358745 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi– 110092 (<b>KETL</b>”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);</p> <p>(p) Salaipudhur-Madurai Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45309DL2019FTC358747 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi– 110092 (<b>SMTL</b>”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);</p> <p>(q) Nanguneri-Kanyakumari Tollway Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U45309DL2019FTC358753 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi– 110092 (<b>NKTL</b>”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); and</p> <p>(r) Ghaziabad Aligarh Expressways Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U70101DL2009PTC197148 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar New Delhi- 110092, India (<b>GAEPL</b>”, which expression shall,</p> |
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|  | unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).  |
| <b>Final Redemption Date</b>               | as defined in the relevant Key Information Document.   |
| <b>Financial Statements (Consolidated)</b> | <ul style="list-style-type: none"> <li>• The consolidated financial statements of the Issuer which comprises the balance sheet for the period from April 17, 2023, to March 31, 2024, and the profit and loss, including other comprehensive income, the statement of cash flow for the period from April 17, 2023 to March 31, 2024.</li> <li>• The combined financial statements of the Issuer which comprises the balance sheet, profit and loss, cash flow for the financial year ended March 31, 2023, March 31, 2022, and March 31, 2021.</li> </ul> <p>Such financial statements have been prepared in accordance with the basis of preparation further described within Note A and B to such financial statements.</p> |
| <b>Financial Statements (Standalone)</b>   | <p>The standalone financial statements of the Issuer which comprises the balance sheet including profit and loss account, cash flow for the period from March 31, 2024, and March 31, 2023.</p> <p>Such financial statements have been prepared in accordance with the basis of preparation further described within Note A and B to such financial statements.</p>  |
| <b>FY/Financial Year</b>                   | The period from April 1 of any calendar year to March 31 of the next calendar year.  |
| <b>General Information Document</b>        | This General Information Document prepared for the private placement of Debentures.  |
| <b>Government Authority</b>                | Means the Government of India, the Government or the government of any other state of India or any ministry, department, board, authority, instrumentality, agency, corporation (each to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Issuer) or regulatory body exercising statutory powers under any Applicable Law under the direct or indirect Control of the Government of India or the Government or any political subdivision of any of them or owned or Controlled by the Government of India, the Government or any of their subdivisions, or any court, tribunal or judicial body within India.   |
| <b>Indian Rupees/ INR/ Rs.</b>             | The lawful currency of India.  |
| <b>Investment Management Agreement</b>     | The amended and restated investment management agreement dated 07 March 2024 executed between the Issuer, the InvIT Trustee, and the Investment Manager, as amended from time to time.   |
| <b>Investment Manager</b>                  | Cube Highways Fund Advisors Private Limited, a company validly existing under the Companies Act, 2013 with corporate identification number U74999DL2021FTC379941 and having its registered office at B-376, UGF, Nirman Vihar, East Delhi, New Delhi, Delhi, India, 110092, and unless repugnant to or   |

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|                                 | inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and assigns.   |
| <b>Investor</b>                 | An Eligible Investor investing in the Debentures.  |
| <b>InvIT or Issuer or Trust</b> | Cube Highways Trust  |
| <b>InvIT Trust Deed</b>         | Means amended and restated trust deed dated March 11, 2024, executed between the Sponsors, InvIT Trustee and Cube Highways and Transportation Assets Advisors Private Limited  |
| <b>InvIT Trustee</b>            | Axis Trustee Services Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025, India and corporate office at Ruby, 2nd Floor, SW29. Senapati Bapat Marg, Dadar West, Mumbai-400028 desk office at email: <a href="mailto:debenturetrustee@axistrustee.com">debenturetrustee@axistrustee.com</a> .   |
| <b>Issue Closing Date</b>       | As per the relevant Key Information Document.  |
| <b>Issue Opening Date</b>       | As per the relevant Key Information Document.  |
| <b>Key Information Document</b> | Key Information Document the relevant key information document issued by the Issuer for each series of Debentures.   |
| <b>NCS Master Circular</b>      | The framework issued by the SEBI pursuant to the circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on “Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.  |
| <b>NSDL</b>                     | National Securities Depository Limited   |
| <b>Obligors</b>                 | Collectively, the Issuer and the relevant Project SPV.   |
| <b>Ordinary Unit Holders</b>    | Any person who owns any Ordinary Unit of the Issuer  |
| <b>Ordinary Units</b>           | Units that carry one vote per Unit and full economic benefits and other benefits as prescribed under applicable law, including the right to receive distributions as stipulated under the SEBI InvIT Regulations.  |
| <b>Outstanding Dues</b>         | <p>All amounts owed to any of the Secured Parties by the Issuer pursuant to the terms of the Debenture Documents (whether or not such amounts are due and payable), including without limitation:</p> <p>(a) the principal amount of all the Debt Securities, together with any accrued Coupon, additional interest and costs, charges, expenses, indemnities and other monies whatsoever stipulated and payable to the Secured Parties arising out of or in connection with the Debt Documents;</p> <p>(b) any and all sums advanced by any of the Secured Parties in order to preserve the Security or preserve their security interest in the Security; and</p> |

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|                                     | <p>(c) in the event of any proceeding for the collection or enforcement of the Debt, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realising the Security, or of any exercise of any of the Secured Parties of its right under the Security Documents, together with legal fees and court costs.</p> <p>And as further detailed in the relevant Key Information Document.</p> |
| <b>Pay In Date</b>                  | as per the relevant Key Information Document.   |
| <b>Project Manager</b>              | Cube Highways and Transportation Assets Advisors Private Limited, a Company incorporated under the Companies Act, 2013, with Corporate Identification Number U74140DL2015PTC274877 and having its registered office At B-376, Upper Ground Floor, Nirman Vihar, New Delhi – 110092 unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and permitted assigns.                                      |
| <b>Project SPV</b>                  | Any special purpose vehicle of the Issuer, present or future.   |
| <b>RBI</b>                          | Reserve Bank of India.  |
| <b>Record Date</b>                  | as defined in the relevant Key Information Document.  |
| <b>Recovery Expense Fund</b>        | The fund contributed by the Issuer towards creation of a recovery expense fund as required to be created in terms of the SEBI Debenture Trustee Monitoring Circular.  |
| <b>Registrar and Transfer Agent</b> | KFin Technologies Limited, a Company incorporated under the Companies Act, 2013 with corporate identification number L72400TG2017PLC117649 and having its registered office at Selenium, Tower B, Plot No- 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500032, Telangana, India, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and permitted assigns.              |
| <b>SEBI</b>                         | Securities and Exchange Board of India  |
| <b>SEBI InvIT Regulations</b>       | Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including any amendment or modification thereto.   |
| <b>SEBI NCS Regulations</b>         | Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021  |
| <b>Secured Assets</b>               | Collectively the assets over which Security is created or to be created in accordance with the relevant Security Documents for securing the Debt pertaining to the Issuer in accordance with the Transaction Documents on or prior to the relevant Deemed Date of Allotment.  |
| <b>Security Documents</b>           | As defined in the relevant Key Information Document.  |
| <b>Settlor</b>                      | Cube Highways and Transportation Assets Advisors Private Limited  |
| <b>Sponsor</b>                      | Cube Highways and Infrastructure Pte. Ltd., with registration number as 201408750N, and having its registered office at   |



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|                                  | <p>OCBC Centre, 65 Chulia Street, #21-05, Singapore 049 513 which expression shall unless repugnant to the context or the meaning thereof include its successors and assigns.</p> <p>Cube Highways and Infrastructure III Pte. Ltd., with registration number as 201727089Z, and having its registered office at OCBC Centre, 65 Chulia Street, #21-05, Singapore 049 513 which expression shall unless repugnant to the context or the meaning thereof include its successors and assigns.</p>   |
| <b>Sponsor Group</b>             | As defined in SEBI InvIT Regulations.   |
| <b>Stock Exchange</b>            | BSE Limited (formerly known as Bombay Stock Exchange)   |
| <b>Subscription Account</b>      | As defined in the relevant Key Information Document.  |
| <b>Subscription Account Bank</b> | As defined in the relevant Key Information Document.  |
| <b>Taxes</b>                     | All forms of present and future taxes (including but not limited to indirect taxes such as goods and service tax, other state and local tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Government Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and “ <b>Taxes</b> ” shall be construed accordingly.   |
| <b>Trading Day</b>               | Means a day on which the stock exchange is open for trading, other than Saturday, Sunday and bank holidays as specified by SEBI.  |
| <b>Transaction Document(s)</b>   | As defined in the relevant Key Information Document.  |
| <b>Transaction Security</b>      | The security created or to be created by the Issuer and the relevant Project SPV to secure the Debentures in accordance with the terms of, and as covered under the relevant Key Information Document, the relevant Debt Security Trust Deed, and the relevant Security Documents.  |
| <b>Unit Holders</b>              | Any person or entity who holds Units of the Issuer.   |
| <b>Unit(s)</b>                   | An undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.   |
| <b>Working Day</b>               | <p>All days on which commercial banks in Delhi or Mumbai, are open for business.</p> <p><i>Explanation:</i> For the purpose of this definition, in respect of:</p> <p>(i) announcement of bid /issue period: working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business;</p> <p>(ii) the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges: working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays, and bank holidays, as specified by SEBI.</p> |

This General Information Document shall be read, with respect to each Series of Debentures issued pursuant to it, in conjunction with the relevant Key Information Document, the relevant Debt Security Trust Deed and the other Transaction Documents entered into in relation to such Series of Debentures and it is agreed between the Debenture Trustee and the Manager that in case of any inconsistency or conflict between this General Information Document and the relevant Debt Security Trust Deed, the provisions of the relevant Debt Security Trust Deed shall prevail and override the provisions of this General Information Document.

## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Debt Securities. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. The prospective Eligible Investors should carefully consider all the information in this General Information Document, including the risks and uncertainties described below, before making an investment in the Debt Securities. To obtain a complete understanding, the prospective Eligible Investors should read this section in conjunction with the remaining sections of this General Information Document, as well as the other financial and statistical information contained in this General Information Document. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of the Debt Securities could decline, and the Eligible Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Debt Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debt Securities. The inability of the Issuer to pay interest, principal or other amounts on or in connection with the Debt Securities may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. You must rely on your own examination of the Issuer and this Issue, including the risks and uncertainties involved. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

### **RISKS IN RELATION TO THE DEBT SECURITIES**

- **THE DEBT SECURITIES MAY NOT BE A SUITABLE INVESTMENT FOR ALL PURCHASERS**

Investment in Debt Securities involves a significant degree of risk and is intended for sale only to those investors capable of understanding the risks involved in such instruments. The prospective Eligible Investors should ensure that they understand the nature of the Debt Securities and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debt Securities and that they consider the suitability of the Debt Securities as an investment in the light of their own circumstances and financial condition.

- **UNCERTAIN TRADING MARKET**

The Issuer intends to list the Debt Securities on the WDM segment of the BSE. The Issuer cannot provide any guarantee that the Debt Securities will be frequently traded on the BSE on which the Debt Securities are listed and that there would be any market for the Debt Securities. The less frequently the Debt Securities are traded, the more difficult it may be for Debt Security Holders to realize the value for the Debt Securities prior to redemption.

- **CIVIL UNREST, TERRORIST ATTACKS AND WAR COULD AFFECT THE PRICE AND YIELD ON DEBT SECURITY HOLDERS**

Terrorist attacks and other acts of violence, war or conflicts, particularly those involving India, as well as the key global markets, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect the Issuer's business and profitability. This could have a material adverse effect on the market for securities. The consequences

of any armed conflicts are unpredictable, and the Issuer may not be able to foresee events that could have an adverse effect on its business and the price and yield of the Debt Security Holders.

- **RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES AND ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT**

In the event that the Issuer is unable to meet its payment and other obligations towards Debt Security Holders under the terms of the Debt Securities, the Debt Security Trustee may enforce the Security as per the terms of Debt Documents and other related documents. The Debt Security Holders recovery in relation to the Debt Securities will be subject to (i) the market value of such secured property, and (ii) finding willing buyers for the Security at a price sufficient to repay the Debt Security Holders' amounts outstanding under the Debt Securities. Although the Issuer will create appropriate security for the Debt Securities, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Debt Securities. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Debt Securities could expose investors to a potential loss.

Further while the Debentures are secured against a charge to the tune of 100% of the principal and interest amount in favour of the Debenture Trustee or any other agent appointed by the Debenture Trustee to act on its behalf in terms of the Transaction Documents, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

#### **RISKS IN RELATION TO THE ISSUER'S BUSINESS AND CONCESSION AGREEMENTS**

- 1) **Toll collections and toll road traffic volumes may be affected by competing roads and bridges and other modes of transportation, and any improvements to, or construction of, such roads, bridges and other modes of transportation**

For the toll-based Project SPVs, their principal source of revenue is the collection of toll fees from users of the toll roads. The level of toll collections may be affected by competing routes and alternative modes of transportation, such as adjacent free roads, new or existing toll roads, railways or air transport. Although the Concession Agreements contain certain restrictions on the ability of the National Highways Authority of India (NHAI) or the Government of India (GoI) to construct or improve certain competing roads within 15 kilometers of the toll roads, neither the NHAI nor the GoI is prohibited from constructing or improving such competing free or toll roads if the average traffic on the toll road exceeds 90% of its stipulated designed capacity for three consecutive years. Furthermore, neither the NHAI nor the GoI is restricted under the Concession Agreements from constructing alternative modes of travel which service the same areas as are serviced by the toll roads. In the event such alternative modes of travel are constructed, it may adversely impact our revenue from toll roads.

In particular, certain of our toll roads are located along National Highway 44 (erstwhile NH7). As a result, we may experience a significant decrease in traffic levels on our toll roads if competing roads and bridges affect the traffic level on National Highway 44.

Additionally, given the renewed focus of the GoI, at the national, state and local levels, on the development and strengthening of the highway network across India, there can be no assurance that there will not be any construction, widening or improvement of any free or toll roads, or construction of other modes of transportation including local routes by local authorities/ communities, in the proximity of the toll roads or which provide an alternative or more direct routing to locations served by the toll roads. Any such construction, widening or improvement may divert traffic away from the toll roads, which may

adversely affect toll collections and, therefore, our ability to make distributions to the Ordinary Unit Holders.

2) **We are subject to risks associated with outbreaks of diseases or similar pandemics or public health threats, such as the novel coronavirus (“COVID-19”), which could have a material adverse impact on our business and our results of operations and financial condition.**

In the past, various contagious diseases have spread throughout the world, including India, where the entire operations of the toll roads are located. Most recently, beginning in late 2019 and continuing in 2020, 2021 and 2022, the global spread of COVID-19 has created significant economic and political volatility and uncertainty and business disruption. The spread of COVID-19 has led to governments around the world taking various restrictive measures designed to limit the spread of the virus, such as the implementation of travel restrictions, mandatory cessations of business operations, mandatory quarantines and work-from-home and other alternative working arrangements, curfews, limitations on social and public gatherings and partial lockdowns of cities or regions.

The spread of COVID-19 and governmental responses have resulted in workforce absence, reduced business productivity, other business disruptions, reduced demand and stagnated economic activity in India and around the world. This has resulted in significantly fewer customers using our toll roads and therefore has had a material adverse impact on the revenues of the toll roads, as well as other aspects of our operations. The long-term effects of COVID-19, including the mutation of more transmittable strains is highly uncertain and cannot be predicted. More generally, any epidemic, pandemic or other health crisis, whether similar to COVID-19, SARS, MERS or other past.

3) **Toll rates and collections and toll road traffic volumes are subject to regulatory constraints, number of road users subject to such rates and dependent on factors beyond our control**

Toll revenue depends on the tolling rates set by the concessioning authority in accordance with the relevant Concession Agreement(s) and the actual traffic volume using our roads. Our Concession Agreements typically limit and regulate fluctuations in tolling rates. Usually, the concessioning authority sets the applicable tolling rates and mechanism for periodically resetting the tolling rates. We may not be able to increase tolling rates to cover increases in our operations or financing or other costs. Such tolling rates and the scope of our arrangements with the concessioning authority may be revised by the concessioning authority in accordance with the provision of the concession agreement and applicable law. Thus, revenue from toll receipts is affected by traffic volume and toll rates, both of which are beyond our control.

The toll rate structure for most of our Project SPVs is laid down under National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended from time to time (the “**Fee Rules**”). The Fee Rules specify that the applicable toll rates shall be increased by a certain fixed percentage (3% on a non-cumulative basis) each year plus an adjustment based on an increase in the wholesale price index (the “**WPI**”) (40% of the increase in WPI over the previous year, calculated on the basis of December WPI) and do not provide us any flexibility to adjust the toll rates unless the rates are explicitly changed by the GoI in accordance with the Fee Rules. Further, the toll rate structure for certain Project SPVs (whose concession agreements were executed prior to December 5, 2008) is governed by National Highways (Rate of Fee) Rules, 1997 or by fee notifications issued by the state concessioning authorities, as applicable. Furthermore, for certain toll roads the adjustment in toll rates on account of WPI is capped at a percentage of the increase in the WPI. As such, in the event of high consumer price index inflation or increased minimum wages, we may experience significantly higher operating costs, but there may be little variation in the WPI resulting in a muted increase in the applicable toll rate. Thus, while our tolling rates may increase with an increase in WPI, any increase may not be adequate to offset the negative impact of increases in interest rates or O&M costs. Further, our tolling rates may also decrease with a decrease in

WPI and accordingly, the business, financial condition and results of operations of the Trust may be adversely affected.

Our toll collections may also be affected by the level of exemptions, i.e., toll may not be levied during certain festive periods, the number of road users not required to pay the applicable toll rates when using the toll roads, which may be higher in urban settings. The Concession Agreements provide that certain users of the toll roads are exempt from paying user fees for non-commercial use of the roads, while frequent users are entitled to discounted fees to use the toll roads. We are also subject to fluctuations of traffic flow at new toll plazas that may not stabilize within the timelines anticipated or at all. Traffic volumes on the toll roads and toll collections are directly and indirectly affected by a number of other factors beyond our control, including but not limited to:

- the decline in manufacturing or exports of commodities plying on the toll roads due to regulatory restrictions or other reasons including financial crises and war, which can potentially distort global prices of traded commodities;
- the number and type of motor vehicles in operation and the cost of purchasing and operating motor vehicles, including financing costs, environmental law compliance costs, exchange rate fluctuations and fuel prices, in the project influence areas of the toll roads;
- weather conditions, such as floods or torrential rain, acts of God, strikes or any other force majeure event, including epidemics, such as COVID-19, that could impair the safe operation of, restrict traffic access to, or prevent use of the toll roads. Further, any political/ non-political agitations may also significantly impact traffic movement on the toll roads;
- traffic on the roads providing access to and from the toll roads including the waiting time at toll plazas and congestion at the gateways, or the physical condition of such roads, which hampers the ability of road users to gain access to and from the toll roads;
- the capacity of the toll roads including any structure forming part of the toll roads, such as bridges, bypasses or tunnels, and the need for maintenance and repair of parts or all of the toll roads, or any structure forming part of the toll roads, which may result in restricted or no access to the toll roads for material periods of time;
- overall security of the toll roads as managed by the relevant security contractors, including the possible threat of terrorist attacks on the toll roads or any of their free-standing structures;
- a change in the applicable toll policies or other applicable laws (including environmental regulations) which affects any category of vehicle or fuel;
- development of other transportation modes and incentives associated with such modes such as the National Rail Plan that is expected to increase rail's modal share traffic which may adversely impact the modal share for road-freight;
- changes in consumption pattern of commodities transported on the toll roads;
- changes to axle load norms in order to further increase the permissible axle load limits in India, which may adversely impact traffic growth along Indian national and state highways and cause accelerated deterioration of the condition of the pavement of the toll roads;
- the reactions of the public or other national or state government institutions to toll rate increases;
- leakage of toll fees or any form of violation by users of the toll roads; and
- seasonal fluctuations, specifically during the monsoon season, may adversely affect traffic volumes and cash flow. Traffic volumes tend to decrease during the monsoon season and tend to increase during holiday season. The monsoon season may also restrict our ability to carry on activities related to our operations and maintenance of the roads. This may result in delays in periodic maintenance and reduce productivity, thereby materially and adversely affecting our business, financial condition and results of operations.

In the event there is a significant decrease in traffic volume or change in toll rates on the toll roads, there may be a corresponding decrease in toll collections which could have a material adverse effect on our ability to make distributions to the Ordinary Unit Holders. Further, while there are provisions under the

Concession Agreements to compensate the Project SPVs, there may be a considerable delay in the receipt of such compensation.

Furthermore, certain regulatory and policy guidelines issued by the NHAI from time to time may adversely affect the toll-based Project SPVs business, results of operations and financial condition. For instance, on May 26, 2021, NHAI issued guidelines to ensure service time of not more than 10 seconds per vehicle at toll plazas on National Highways. In accordance with these guidelines, queues of vehicles at toll plazas must not exceed 100 meters, and in the event of queues longer than 100 meters, the vehicles will be allowed to pass without paying toll till the queue comes within

4) **Leakage of the toll fees of any of the toll-based Project SPV's roads may materially and adversely affect our revenues and financial condition.**

Each of the toll-based Project SPV's toll receipts are primarily dependent on the integrity of toll-collection systems and the willingness of road users to pay toll fees. While each toll-based Project SPV has an integrated toll-collection system in place, the level of revenues derived from collection of tolls may be reduced by leakage through toll evasion, theft, fraud or technical defaults in the relevant Project SPV's toll systems or forced violations by users of the toll roads. Furthermore, any toll-based Project SPV may also, at times, be unable to collect tolls due to political protests or other agitations, including relating to tolling. In addition, in certain circumstances, the governmental authorities or Indian courts could seek to suspend toll collection for or during certain periods, in full or in part, on the toll roads, which suspension would result in a reduction in our revenues. For example, during the national lockdown imposed from March 24, 2020 in India on account of the COVID-19 pandemic, the concessioning authority suspended toll collection for a certain period. Furthermore, beginning in December 2020 and continuing until January 2021, there was a closure of the eastern and western peripheral expressways due to protests against certain agricultural laws in India which significantly impacted traffic flow and toll collection on DATRPL during such period.

Furthermore, toll-collection errors may amount to a loss of revenue as there is an inherent risk of under-collection of toll fees, especially in instances where the users of toll roads pay in cash. Any failure by us to monitor and control leakage in toll-collection systems could have a material adverse effect on our business, prospects, financial condition and results of operations and our ability to make distributions. We may be exposed to leakage even in non-cash based toll collection systems, such as software or digitally enabled toll payment options that are susceptible to cyber security breaches and theft.

Further, there have been occasions where political parties and local communities protest against the collection of tolls on roads and some of these occasions have turned violent and resulted in the destruction of toll collection booths. During such an event, the affected toll-based Project SPV could have a limited ability to collect tolls. Under the terms of the Project SPV's concession agreement, in the event that the concession agreement is terminated by either party as a result of an occurrence of a political event, the concessioning authority is required to make payments to the concerned Project SPV as a result of such an event, which may not adequately compensate the loss of revenue or aid in recovering.

5) **Certain provisions of the standard form of Concession Agreements may be untested, and the Concession Agreements may contain certain restrictive terms and conditions which may be subject to varying interpretations.**

The Concession Agreements that our Project SPVs have entered into are substantially based on a model concession agreement prescribed by NHAI. For example, the toll fees under the Concession Agreements is fixed, subject to annual adjustments to account for inflation as specified in the Concession Agreements. In addition, the operation and maintenance standards and specifications require each Project SPV to incur operation and maintenance costs on a regular and periodic basis. The Concession Agreements also provide for a fixed term concession and, although the Concession Agreements provide for an extension or reduction of the concession period based on certain factors, including actual traffic volumes on specified

target dates, the Concession Agreements do not provide for renewal of the Concession Agreements after the expiry of the term.

There is limited guidance available on the interpretation of a number of terms and conditions of the Concession Agreements. In addition, certain terms of the Concession Agreements, such as those related to an augmentation in the capacity of the toll roads, termination payments, construction of additional competing roads by the concessioning authority, the Government or State Governments and payment of compensation for changes in law are untested. Accordingly, the interpretation of certain terms and conditions in the Concession Agreements of the Project SPVs by the concessioning authority, the courts or regulators may be different from our interpretation of such terms and conditions.

The terms and conditions of the Concession Agreements contain restrictive terms and conditions. For example, the Concession Agreements contain provisions that mandate substitution clauses in the project agreements. Such substitution clauses allow the lenders of such project to step into project agreements in place of a Project SPV in the event of suspension of the Concession Agreement for the concerned Project SPV due to a breach or default by the said Project SPV. The Concession Agreements also provides that the lenders to a Project SPV may substitute the Project SPV with new entities in the event of a default by the concerned Project SPV under the relevant Concession Agreements or financing agreements. For example, one of our Existing Project SPVs was acquired by our Sponsors and their associates pursuant to such substitution provisions and the framework prescribed by the NHAI. The terms of each of the Project SPV's Concession Agreements requires the Project SPVs to indemnify the concessioning authority for losses arising out of breach of the obligations of the Project SPVs under the Concession Agreements. Further, the Concession Agreements may mandate the requirement of a consent from the concessioning authorities prior to the undertaking of certain activities by the relevant Project SPV.

In the event the concessioning authority or a lender invokes any restrictive term or condition in the Concession Agreements, or the concessioning authority, a court, or regulator interprets any term or condition in an adverse manner, such invocation or interpretation may materially and adversely affect our business, financial condition and results of operations.

The concession agreements contain terms that may be onerous to the Project SPVs in relation to, among other things, compliance with and monitoring of O&M requirements. The O&M requirements include, among other things, permitting the safe, smooth and uninterrupted flow of traffic, undertaking routine maintenance, including repairs of potholes, cracks, concrete joints, drains, line markings, lighting and signage, undertaking major maintenance in accordance with the relevant concession agreement, including but not limited to resurfacing of pavements, repairs to structures, and repairs and refurbishment of tolling system and other equipment and preventing, with the assistance of the concerned law enforcement agencies, any encroachments on, or unauthorized entry to the relevant Project SPV. Failure to comply with these requirements could result in adverse consequences, including the Project SPVs being liable for compensating the relevant concessioning authorities for such breach or termination.

6) **We may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees or annuity income under the relevant Concession Agreements.**

The terms and conditions of the Concession Agreements are fixed and are not negotiable during the concession period. The costs of operating and maintaining the toll roads may be subject to cost overruns as a result of increased or unforeseen costs due to a number of factors beyond each Project SPV's control, including, among other things:

- increase in the cost of labour, materials (for example, bitumen) and insurance;
- the Project SPVs being required to install intelligent toll-collection systems or other new technologies for monitoring projects at their own costs, including remedial costs incurred to rectify any defects caused on account of a failure of any technology;



- Project SPVs being required to install/ deploy sustainable solutions to adhere with evolving and stringent environmental and social norms;
- higher axle loading, traffic volume or environmental stress leading to more extensive or more frequent heavy repairs or maintenance costs, which may be substantial;
- the Project SPVs being required to restore their project roads in the event of any landslides, floods, road subsidence, other natural disasters, accidents or other events causing structural damage or compromising safety;
- changes to the laws and regulations relating to insurance in India which results in an increase in the insurance premiums payable by the Project SPVs;
- increase in electricity tariff rates or other fuel costs resulting in an increase in the cost of energy;
- adverse weather conditions;
- an increase in minimum wages or other operating costs;
- the introduction of a levy on the usage of water for maintenance of the toll roads, among other things, in states in which the toll roads are located;
- unforeseen legal, tax and accounting liabilities relating to acquired assets; or
- other unforeseen operational and maintenance costs such as unexpected escalations in third-party fees or insurance premium.

In the event that our costs increase, we may be unable to offset such increases with higher revenues by increasing toll fees due to the restrictions of the Concession Agreements. Any significant increase in operation and maintenance costs beyond the amounts budgeted by us, or any failure to meet quality standards, may reduce our profits, could expose us to penalties imposed by the concessioning authorities and could have a material, adverse effect on our business, financial condition and results of operations. Such events may also impact the ability of the Project SPVs to service the debt obtained from the Trust and our ability to make distributions to the Ordinary Unit Holders. As such, the inability to change the terms and conditions, including the toll fees of the concession

**7) The Project SPVs' toll-road concessions may be terminated prematurely under certain circumstances.**

The toll-road concessions of the Project SPVs are our principal assets. Our ability to receive toll collections and apply such amounts to make distributions to our Ordinary Unit Holders will depend on concerned Project SPV's continuing concession right from the concessioning authority to operate the toll roads. The concessioning authority may terminate the Concession Agreements and revoke the concessions for a number reasons set forth in the Concession Agreement, including, but not limited to, one or more of the following:

- any failure by any Project SPV to comply with the change of ownership requirements;
- any failure by any Project SPV to make any payments, including negative grants, to the concessioning authority in a timely manner;
- any failure by any Project SPV to comply with operational or maintenance standards or to undertake the required maintenance work in a timely manner;
- creation of any encumbrance in breach of the concession agreements;
- any abandonment of operations by any Project SPV without prior written consent of the concessioning

authority;

- any continuation of a force majeure event, such as an act of God, act of war, expropriation or compulsory acquisition of any project assets by the government, industrial strikes, and civil commotions, boycotts and political agitations, beyond a specified time, usually 120 days within a continuous period of 365 days; and any failure by any Project SPV to comply with any provision of the Concession Agreements if such default causes a material adverse effect on the concessioning authority in the manner stipulated in the Concession Agreements.

Upon termination of the Concession Agreements due to a breach by any Project SPV, the Project SPV will forfeit its performance security, in the form of an irrevocable and unconditional bank guarantee, and be entitled to only 70% of the Unexpired Cash Flow (as defined in the Concession Agreement) in addition to remaining liable for any antecedent liability, any obligations which accrued prior to termination, and any costs related to the divestment of the toll roads. In certain situations, upon an event of default by the Project SPV, the concessioning authority may terminate the arrangement and pay such Project SPV an amount equal to 90% of the debt due, less any insurance claims, provided that if any of the insurance claims are not admitted and paid, an amount equal to 80% of such unpaid sums will be included in the calculation of the debt due.

If any Project SPV is in breach or default of its obligations, then the concessioning authority has the right to (a) suspend the right of the concerned Project SPV, including the right to collect tolls and other fees or receive annuities, (b) claim compensation for all direct, additional costs suffered or incurred by concessioning authority arising out of such default, or (c) terminate the Concession Agreements. In the event any Project SPV is in material default or breach of the Concession Agreements, the concessioning authority has the right to claim the termination payment due under the Concession Agreements as well as compensation for all direct, additional costs suffered or incurred by the concessioning authority arising out of such default or breach.

In addition, the Concession Agreements may be terminated by any Project SPV in certain circumstances, including as a result of any material default by the concessioning authority which results in a material adverse effect, or the concessioning authority taking any action that amounts to or manifests an irrevocable intention not to be bound by the Concession Agreements.

If any of the Concession Agreements are terminated, the right to collect tolls or receive annuity income is suspended or the concerned Project SPV is required to pay any such compensation or damages under any of the Concession Agreements. Due to this, our business, prospects, financial condition, cash flows and results of operations may be materially and adversely affected.

- 8) HAM Project SPVs may be affected by risks like construction delays, cost overruns, and interest rate fluctuations

For the hybrid annuity model based Project SPVs, their principal source source of revenue is the annuity payments received from NHAI. These payments are made bi-annually and are expected to provide a steady cash flow. However, there are several risks associated with these annuity assets.

The performance and revenue from hybrid annuity model based projects are contingent upon the timely completion and maintenance of the roads to the standards specified in the Concession Agreements. Any delays in construction, cost overruns, or failure to meet maintenance standards can result in reduced annuity payments or penalties, adversely affecting the financial performance of these hybrid annuity model based Project SPVs.

Moreover, the annuity payments include an interest component on the balance pending annuities, which is linked to the prevailing bank rate. Fluctuations in the bank rate directly affect the total revenue received from NHAI. A decrease in the bank rate leads to reduced interest income on pending annuities, thereby

lowering overall revenue from the project. This exposes the hybrid annuity model-based Project SPVs to interest rate risk, which can be difficult to manage.

Additionally, while the NHAI is responsible for 40% (forty percent) of the project cost during the construction phase, the remaining 60% (sixty percent) is financed by the concessionaire. This financing is subject to market risks and financial conditions, and any adverse changes in the financial market can increase the cost of capital, affecting the project's financial performance.

9) **Issuer's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business or operations**

Issuer may enter into financing arrangements from time to time which may require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period (if any), the Issuer may be subjected to various consequences as a result of such default and default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve (if required under the Applicable Law), default in payment of penal interest of such borrowings. Further, under some of the financing arrangements, the Issuer may be required to inform / obtain prior approval of the lenders / debenture holders / debenture trustee for various actions.

**REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD**

The Issuer has not attempted listing any of its securities (other than its Ordinary Units and non-convertible debentures) on any of the stock exchanges in India or abroad during the last 3 (three) years. The Issuer's Ordinary Units have been listed on BSE Limited and National Stock Exchange of India Limited on 19 April 2023. Further, the Issuer's non-convertible debentures are listed on BSE limited on June 28, 2023.

**LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES**


The Issuer does not have any of its securities (other than its Ordinary Units and non-convertible debentures) listed on any of the stock exchanges in India or abroad during the last 3 (three) years.

## ISSUER'S ABSOLUTE RESPONSIBILITY



*The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.*

## DISCLOSURES (IN ACCORDANCE WITH SEBI NCS REGULATIONS)

### I. Information In Relation To The Issuer

|  |   |
|--|---|
| <b>Name of the Issuer</b>  | Cube Highway Trust  |
| <b>Principal place of business of the Issuer<sup>9</sup></b>               | B-376, UGF, Nirman Vihar, New Delhi 110 092, India  |
| <b>Date of incorporation</b>   | 5 April 2022  |
| <b>Compliance Officer of Issuer</b>  | Mr. Mridul Gupta  |
| <b>Chief Executive Officer of the Investment Manager</b>                   | Mr. Vinay C Sekar   |
| <b>Chief Financial Officer of the Investment Manager</b>                   | Mr. Pankaj Vasani   |
| <b>Name and Address of the Contact Person of the Issuer</b>                | <b>Name:</b> Mridul Gupta<br><b>Address:</b> B-376, UGF, Nirman Vihar, New Delhi-110 092, India<br><b>Phone:</b> +91 0120-4868300<br><b>E mail id:</b> <a href="mailto:Compliance.officer@cubehighways.com">Compliance.officer@cubehighways.com</a>   |
| <b>Website of the Issuer</b>   | <a href="http://www.cubehighwaystrust.com">www.cubehighwaystrust.com</a>  |
| <b>Name, Address and Date of Appointment of the Auditors of the Issuer</b> | S.B. Billimoria & Co. LLP, Chartered Accountants<br><b>Address:</b> 7 <sup>th</sup> Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase II, Gurugram – 122002, Haryana, India<br><b>Contact Person:</b> Mr. Pramod Shukla<br><b>Phone:</b> +91 124 679 2000<br><b>E-mail:</b> <a href="mailto:pramodshukla@deloitte.com">pramodshukla@deloitte.com</a><br><b>Date of appointment:</b> 14 August 2023  |
| <b>Name and Address of the Debenture Trustee to the Issue</b>              | <b>Catalyst Trusteeship Limited</b><br><b>SEBI Registration No.:</b> IND000000034<br><b>Registered Address:</b> GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038<br><b>Corporate Office:</b> Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098<br><b>Contact person: Kind attention</b><br><b>Phone:</b> 022-49220555<br><b>Contact Person: Mr. Umesh Salvi</b><br><b>Website:</b> <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a><br><b>E-mail:</b> <a href="mailto:umesh.salvi@ctltrustee.com">umesh.salvi@ctltrustee.com</a><br><br>CATALYST<br>Believe in yourself... Trust us! |
| <b>Name and Address of the Registrar and Transfer Agent</b>                | <b>Name:</b> KFin Technologies Limited<br><b>SEBI Registration No.:</b> INR000000221<br><b>Contact Person:</b> Mr. Srinivas Sudheer Venkatapuram<br><b>Address:</b> Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, Telangana<br><b>Phone:</b> +91 9381616972 /+91 9810123569<br><b>Fax:</b> 040-23001153<br><b>E-mail:</b> <a href="mailto:srinivassudheer.venkatapuram@kfintech.com">srinivassudheer.venkatapuram@kfintech.com</a>   |

<sup>9</sup> Since the Issuer is an infrastructure investment trust, it does not have a registered office. We have accordingly include the principal place of business for the Issuer.

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|  | <p><b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a></p>    |
| <b>Name and Address of the Credit Rating Agency of the Issue</b> | <p><b>India Ratings &amp; Research Private Limited</b><br/> <b>Address:</b> Wockhardt Towers, 4th floor, Bandra Kurla Complex, Bandra East, Mumbai 400 051<br/> <b>Phone:</b> +91 22 4000 1700<br/> <b>Contact Person:</b> Mr. Rishabh Jain, Associate Director<br/> <b>Website:</b> <a href="https://www.indiaratings.co.in/">https://www.indiaratings.co.in/</a><br/> <b>E-mail:</b> <a href="mailto:rishabh.jain@indiaratings.co.in">rishabh.jain@indiaratings.co.in</a></p>  |
| <b>Lead Manager</b>  | <b>As per the relevant Key Information Document</b>  |
| <b>Legal Counsel to the Issuer</b>                               | <b>As per the relevant Key Information Document</b>  |
| <b>Legal Counsel to the Lead Manager</b>                         | <b>As per the relevant Key Information Document</b>  |
| <b>Guarantor, if applicable</b>                                  | <b>As per the relevant Key Information Document</b>  |

## II. Details of sponsors of the Issuer<sup>10</sup>

|   |   |
|---|---|
| <b>Name of the Sponsor</b>                                | Cube Highways and Infrastructure Pte. Ltd.              |
| <b>Date of birth/incorporation</b>                        | 27 March 2014   |
| <b>Age</b>  | Not applicable  |
| <b>Personal address</b>                                   | Not applicable  |
| <b>Educational Qualifications</b>                         | Not applicable  |
| <b>Experience in the business or employment</b>           | Not applicable  |
| <b>Positions/posts held in the past</b>                   | Not applicable  |
| <b>Directorships held</b>                                 | Not applicable  |
| <b>Photograph</b>   | Not applicable  |
| <b>Principal place of business</b>                        | Not applicable  |
| <b>Corporate office of the Sponsor</b>                    | 65 Chulia Street, #21-05, OCBC Centre, Singapore-049513 |
| <b>Website</b>  | Not applicable  |
| <b>Other ventures of the Sponsor</b>                      | Not applicable  |
| <b>Experience/Overview of the business of the Sponsor</b> | Investment holding company                              |
| <b>Special achievements of the Sponsor</b>                | Not Applicable  |
| <b>Business and financial activities of the Sponsor</b>   | Investment holding company                              |
| <b>Permanent Account Number</b>                           | AADCI6911J  |

<sup>10</sup> Since the Issuer is an infrastructure investment trust, it does not have promoters. Accordingly, relevant disclosures have been made for the Sponsor of the Issuer.

### Details of sponsors of the Issuer<sup>11</sup>

|   |   |
|---|---|
| <b>Name of the Sponsor</b>                                  | Cube Highways and Infrastructure III Pte. Ltd.          |
| <b>Date of birth/incorporation</b>                          | 22 September 2017                                       |
| <b>Age</b>  | Not applicable  |
| <b>Personal address</b>                                     | Not applicable  |
| <b>Educational Qualifications</b>                           | Not applicable  |
| <b>Experience in the business or employment</b>             | Not applicable  |
| <b>Positions / posts held in the past</b>                   | Not applicable  |
| <b>Directorships held</b>                                   | Not applicable  |
| <b>Photograph</b>   | Not applicable  |
| <b>Principal place of business</b>                          | Not applicable  |
| <b>Corporate office of the Sponsor</b>                      | 65 Chulia Street, #21-05, OCBC Centre, Singapore-049513 |
| <b>Website</b>  | Not applicable  |
| <b>Other ventures of the Sponsor</b>                        | Not applicable  |
| <b>Experience / Overview of the business of the Sponsor</b> | Investment holding company                              |
| <b>Special achievements of the Sponsor</b>                  | Not applicable  |
| <b>Business and financial activities of the Sponsor</b>     | Investment holding company                              |
| <b>Permanent Account Number</b>                             | AAECI7513F  |

### III. Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the Issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than 1(one) year from the date of opening of the Issue.

India Ratings & Research Private Limited has assigned a final rating of “IND AAA/Stable” (pronounced as Triple A to the Debentures by way of credit rating communication letter dated June 12, 2023 assigning credit rating for the Debentures from the Credit Rating Agency

These rating letters with the detailed rating rationale(s) adopted (not older than one year on the date of opening of the issue) of the Credit Rating Agency (as published on the website of the Credit Rating Agency) have been appended as **Schedule I**. The rating rationale can be accessed using the below link:

India Ratings & Research Private Limited: <https://www.indiaratings.co.in/pressrelease/70445>

### IV. Name(s) of the stock exchange(s) where the Debentures are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

|   |   |
|---|---|
| <b>Name of the stock exchange (Stock Exchange)</b>        | BSE Limited (formerly known as Bombay Stock Exchange)   |
| <b>Details of in-principle approval obtained from BSE</b> | The Issuer has obtained an ‘in-principle’ approval from the Stock Exchange for listing of the Debentures <i>vide</i> letter/e-mail communication dated June 19, 2024. |
| <b>Details of recovery expense fund</b>                   | The Issuer shall set up a recovery expense fund, as may   |

<sup>11</sup> Since the Issuer is an infrastructure investment trust, it does not have promoters. Accordingly, relevant disclosures have been made for the Sponsor of the Issuer.

|  |   |
|--|---|
|  | <p>be applicable, for an amount equal to 0.01% of the Issue with the Stock Exchange, in accordance with the provisions of the Applicable Law, including but not limited to the Debenture Trustee Master Circular.</p> <p>The recovery expense fund shall be utilised for meeting the expenses incurred by the Debenture Trustee with respect to enforcement of security and recovery of all outstanding amounts with respect to the Debentures.</p> |
|--|---|

**V. Issue Schedule**

|                                 |   |
|---------------------------------|---|
| <b>Issue opening date</b>       | As per the relevant Key Information Document. |
| <b>Issue closing date</b>       | As per the relevant Key Information Document. |
| <b>Pay In date</b>              | As per the relevant Key Information Document. |
| <b>Deemed date of allotment</b> | As per the relevant Key Information Document. |

**VI. Brief summary of the business/ activities of the Issuer and its line of business:**

**A. Overview and a brief summary of the business activities of the Issuer**

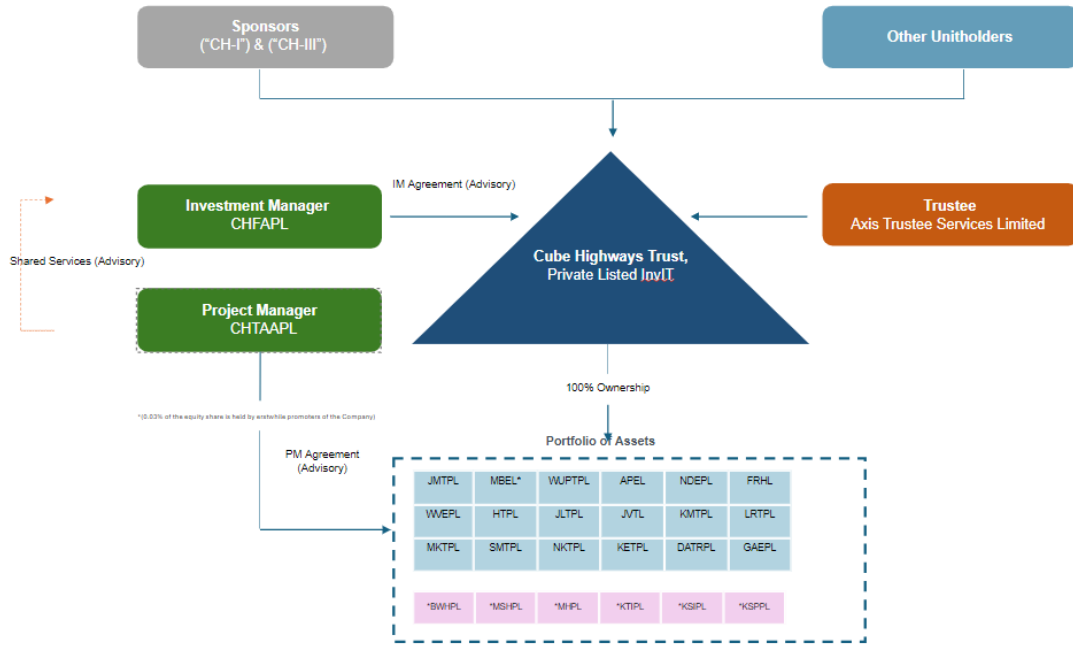
Cube Highway Trust (the **Issuer**) is an infrastructure investment trust (**InvIT**) established as a trust under the Indian Trusts Act, 1882 with the objective of undertaking investment activities as an InvIT in accordance with the Securities and Exchange Board of India (Infrastructure Investments Trust) Regulations, 2014. The Issuer is registered as an InvIT with registration number In/InvIT/22-23/0022.

The investment objectives of the Issuer are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations and as stated in the general information document dated June 19, 2024, and to make investments in compliance with the provisions of the SEBI InvIT Regulations.

**B. Corporate Structure of the Issuer group**

The corporate structure of the Issuer group as on June 19, 2024, is as follows:





| Category | Category of Unit Holder   | No. of Units held as on May 31, 2024, | As a percentage of total Units outstanding |
|----------|---|---------------------------------------|--|
| (A)      | <b>Sponsors/Investment Manager and their associates/related parties and Sponsor Group</b> | 767763385                             | 59.50                                      |
| (B)      | <b>Public Holding</b>   | 522582727                             | 40.50                                      |
|          | <b>Total Units Outstanding</b>  | <b>1290346112</b>                     | <b>100</b>                                 |
|          | <b>I = (A) + (B)</b>  |                                       |  |

**N.B.** All Units are held in dematerialized form.

C. A brief summary of the business activities of the Project SPVs of the Issuer:

| Sr. No | Relevant Project SPV                                       | Project Length and number of lanes | State(s)                     | Residual Life (in years, as of March 31, 2024) |
|--------|--|------------------------------------|------------------------------|--|
| 1.     | Andhra Pradesh Expressway Limited (APEL)                   | 74.6 kms<br>4 lanes                | Telangana and Andhra Pradesh | 2.51 years                                     |
| 2.     | DA Toll Road Private Limited (DATRPL)                      | 179.5 kms<br>6 lanes               | Uttar Pradesh and Haryana    | 14.86 years                                    |
| 3.     | Farakka – Raiganj Highways Limited (FRHL)                  | 100.1 kms<br>4 lanes               | West Bengal                  | 17.10 years                                    |
| 4.     | Ghaziabad Aligarh Expressway Private Limited (GAEPL)       | 125.2 kms<br>4 lanes               | Uttar Pradesh                | 15.24 years                                    |
| 5.     | Hazaribagh Tollway Private Limited (HTPL)                  | 73.8 kms<br>4 lanes                | Jharkhand                    | 26.57 years                                    |
| 6.     | Jaipur Mahua Tollway Private Limited (JMTPL)               | 109.0 kms<br>4 lanes               | Rajasthan                    | 7.26 years                                     |
| 7.     | Jhansi – Lalitpur Tollway Private Limited (JLTPL)          | 49.7 kms<br>4 lanes                | Uttar Pradesh                | 26.57 years                                    |
| 8.     | Jhansi – Vigakheth Tollway Private Limited (JVTPL)         | 49.3 kms<br>4 lanes                | Uttar Pradesh                | 26.57 years                                    |
| 9.     | Kanyakumari – Etturavattam Private Tollway Limited (KETPL) | 64.2 kms<br>4 lanes                | Tamil Nadu                   | 26.57 years                                    |
| 10.    | Kotwa – Muzaffarpur Tollway Private Limited (KMTPL)        | 80.0 kms<br>4 lanes                | Bihar                        | 26.57 years                                    |
| 11.    | Lucknow – Raebareli Tollway Private Limited (LRTPL)        | 70.0 kms<br>4 lanes                | Uttar Pradesh                | 26.57 years                                    |
| 12.    | Madurai – Kanyakumari Tollway Private Limited (MKTPL)      | 52.3 kms<br>4 lanes                | Tamil Nadu                   | 26.57 years                                    |
| 13.    | Mahua Bharatpur Expressways Limited (MBEL)                 | 57.3 kms<br>4 lanes                | Rajasthan                    | 7.23 years                                     |
| 14.    | Nanguneri – Kanyakumari Tollway Private Limited (NKTPL)    | 63.5 kms<br>4 lanes                | Tamil Nadu                   | 26.57 years                                    |
| 15.    | Nelamangala Devihalli Expressway Private Limited (NDEPL)   | 80.3 kms<br>4 lanes                | Karnataka                    | 8.89 years                                     |
| 16.    | Salaipudhur – Madurai Tollway Private Limited (SMTPL)      | 63.5 kms<br>4 lanes                | Tamil Nadu                   | 26.40 years                                    |
| 17.    | Walayar Vadakkencherry Expressways Private Limited (WVEPL) | 53.5 kms<br>4 lanes                | Kerala                       | 9.39 years                                     |

| Sr. No | Relevant Project SPV                                 | Project Length and number of lanes | State(s)       | Residual Life (in years, as of March 31, 2024) |
|--------|--|------------------------------------|----------------|--|
| 18     | Western UP Tollway Private Limited (WUPTPL)          | 77.8 kms<br>4 lanes                | Uttar Pradesh  | 2.24 years                                     |
| 19     | Borgaon Watambare Highways Private Limited (BWHPL)   | 52 kms<br>4 lanes                  | Maharashtra    | 12.5 years                                     |
| 20     | Mangloor Highways Private Limited (MHPL)             | 48.96 kms<br>4 lanes               | Telangana      | 12.8 years                                     |
| 21     | Mangalwedha-Solapur Highways Private Limited (MSHPL) | 55.8 kms<br>4 lanes                | Maharashtra    | 12.7 years                                     |
| 22     | KNR Shankarampet Projects Private Limited (KSPPL)    | 47 kms<br>4 lanes                  | Telangana      | 12.5 years                                     |
| 23     | KNR Tirumala Infra Private Limited (KTIPL)           | 60.54 kms<br>4 lanes               | Andhra Pradesh | 12.1 years                                     |
| 24     | KNR Srirangam Infra Private Limited (KSIPL)          | 38.7 km<br>4 lanes                 | Tamil Nadu     | 12.2 years                                     |

APEL is an annuity asset and hence revenue corresponds to annuity income.

**C. Details of branches or units where the Issuer carries on its business activities, if any**

**Address of principal place of business:** B-376, UGF, Nirman Vihar, New Delhi-110092

**Corporate Office Address:** Unit No-1901, 19th Floor, Tower-B, World Trade Tower, Plot No-C-1, Sector-16, Noida 201301 (UP)

**D. Project cost and means of financing, in case of funding of new projects.**

Not Applicable.

**VII. Expenses of the Issue:**

**Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:**

As provided under the relevant Key Information Document.

**VIII. Financial Information of the Issuer:**

**A. The audited financial statements (i.e. profit & loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or Issue Opening Date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”):**

The Financial Statements (Standalone) and Financial Statements (Consolidated) is annexed at **Schedule III**. Such financial statements have been audited and certified by the statutory auditor who holds a valid certificate issued by the peer reviewed board of the ICAI.

The columnar representations of the Financial Statements (Standalone) and Financial Statements

(Consolidated) along with auditor qualifications (containing along with the requisite schedules, footnotes, summary) is provided in Part VII (B) of this section.

**B. Key Operational and Financial Parameters on consolidated and standalone basis:**

(Standalone)

(Indian Rupees in Millions, unless otherwise stated)

| Parameters   | For financial year ended March 31, 2024 | For financial year ended March 31, 2023 |
|--|---|---|
| <b>Balance Sheet</b>   |   |   |
| Property, Plant and Equipment (including Capital Work in Progress and Investment Property) | 1.15                                    | -                                       |
| Intangible Assets (including Intangible Assets under Development)                          | -                                       | -                                       |
| Financial Assets (Current and Non-current)   | 2,45,385.06                             | -                                       |
| Other non-current assets   | -                                       | -                                       |
| Current assets   | 18.54                                   | 0.24                                    |
| <b>Total assets</b>  | <b>2,45,404.75</b>                      | <b>0.24</b>                             |
| <b>Financial Liabilities (Current and Non- Current)</b>                                    |   | -                                       |
| -Borrowings (including interest)   | 1,05,145.09                             |   |
| -Other Financial Liabilities   | 226.18                                  |   |
| Non-Current Liabilities  | 0.64                                    | -                                       |
| Current Liabilities  | 6.80                                    | 290.20                                  |
| Provisions   | -                                       | -                                       |
| <b>Total Liabilities</b>   | <b>1,05,378.71</b>                      | <b>290.20</b>                           |
| Equity (Unit Capital and Other Equity)   | 1,40,026.04                             | -289.96                                 |
| <b>Total Equity and Liabilities</b>  | <b>2,45,404.75</b>                      | <b>0.24</b>                             |
| <b>Profit and Loss</b>   |   |   |
| Total revenue from operations  | 18848.14                                | -                                       |
| Other income   | 121.24                                  | -                                       |
| <b>Total Income</b>  | <b>18,969.38</b>                        | <b>-</b>                                |
| Total Expenses   | 15,439.59                               | 277.88                                  |
| <b>Profit / loss for the period (PBT)</b>  | <b>3,529.79</b>                         | <b>(277.88)</b>                         |
| <b>Profit / loss for the period (PAT)</b>  | <b>3,477.96</b>                         | <b>(277.88)</b>                         |
| Other Comprehensive income   | -                                       | -                                       |
| <b>Total comprehensive income</b>  | <b>3,477.96</b>                         | <b>(277.88)</b>                         |
| Earnings per equity share:   | 2.82                                    | -                                       |
| (a) basic; and   | 2.82                                    | -                                       |
| (b) diluted (Rs.)  |   |   |
| <b>Cash Flow</b>   |   |   |
| Net cash generated (used in)/ from operating activities (A)                                | (680.87)                                | -                                       |
| Net cash generated (used in)/ from investing activities (B)                                | (1,26,423.47)                           | -                                       |
| Net cash generated (used in)/ from financing activities(C)                                 | 1,27,105.75                             | -                                       |
| <b>Net Increase/ (decrease) in Cash and Cash Equivalents</b>                               | <b>1.41</b>                             | <b>-</b>                                |
| Opening Balance of Cash and Cash Equivalents   | -                                       | -                                       |
| <b>Cash and cash equivalents at end of the period</b>                                      | <b>1.41</b>                             | <b>-</b>                                |

(Consolidated)

(Indian Rupees in Millions, unless otherwise stated)

| Parameters  | For the period from April 17, 2023, to March 31, 2024<br><i>(prepared on the basis of Financial Statements (Consolidated))</i> |
|---|--|
| <b>Balance Sheet</b>  |  |
| Property, plant and equipment (including Capital Work in Progress and Investment Property)                                      | 271.79   |
| Intangible assets (including Intangible Assets under Development)   | 2,22,287.20  |
| Financial assets (Current and Non-Current)  | 21,967.02  |
| Current assets  | 826.16   |
| Other non-current assets  | 905.35   |
| <b>Total assets</b>   | <b>2,46,257.52</b>   |
| <b>Non-current Liabilities (as per the financials) (including maturities of long-term borrowings and short-term borrowings)</b> |  |
| <b>Financial Liabilities (Current and Non-current)</b>  |  |
| Borrowings (including interest)   | 1,07,352.73  |
| Other financial liabilities including Lease liabilities (Current and Non Current)   | 3,237.93   |
| <b>Non-Current Liabilities</b>  | 311.81   |
| <b>Current Liabilities</b>  | 214.71   |
| <b>Provisions</b>   | 5,650.42   |
| <b>Total Liabilities</b>  | 1,16,767.61  |
| <b>Equity (Equity Share Capital and Other Equity)</b>   | 1,29,489.91  |
| <b>Total Equity and Liabilities</b>   | <b>2,46,257.52</b>   |
| <b>Profits and Loss</b>   |  |
| <b>Total revenue from operations</b>  | 29,161.37  |
| <b>Other income</b>   | 1,579.68   |
| <b>Total Income</b>   | 30,741.05  |
| <b>Total Expenses</b>   | 37,609.50  |
| <b>Profit/ Loss for the period (PBT)</b>  | (6,868.45)   |
| <b>Profit/ Loss for the period (PAT)</b>  | (7,059.15)   |
| <b>Other Comprehensive income</b>   | 0.45   |
| <b>Total Comprehensive Income</b>   | (7,058.70)   |
| <b>Earnings per equity share: (a) basic; and (b) diluted (Rs.)</b>  | (5.72)   |
| <b>Cash Flow</b>  |  |
| <b>Net cash (used in)/ generated from operating activities (A)</b>  | 18,699.46  |
| <b>Net cash (used in)/ generated from investing activities (B)</b>  | (10,328.89)  |
| <b>Net cash (used in)/ generated from financing activities (C)</b>  | (12,240.51)  |
| <b>Net Increase/ (decrease) in Cash and Cash Equivalents</b>  | (3,869.93)   |
| <b>Opening Balance of Cash and Cash Equivalents</b>   | 6,285.17   |
| <b>Cash and cash equivalents at end of the period</b>   | 2,415.24   |
| <b>Additional information</b>   |  |
| <b>Net worth</b>  | 1,29,489.38  |
| <b>Cash and Cash Equivalents</b>  | 2,416.84   |
| <b>Current Investments</b>  | 13,527.76  |
| <b>Net Sales (Revenue from operation)</b>   | 29,161.37  |
| <b>Earnings before interest, taxes, depreciation, and amortization</b>  | 19,560.43  |
| <b>Earnings before interest and taxes</b>   | 1,862.84   |
| <b>Dividend amounts</b>   | 7,935.63   |

| Parameters   | For the period from April 17, 2023, to March 31, 2024<br><i>(prepared on the basis of Financial Statements (Consolidated))</i> |
|--|--|
| <b>Debt equity ratio</b>   | 0.83   |
| <b>Debt service coverage ratio</b>   | 1.75   |
| <b>Interest service coverage ratio</b>                                     | 2.38   |
| <b>Current ratio</b>   | 2.01   |
| <b>Long term debt to working capital</b>                                   | 8.95   |
| <b>Current liability ratio-current liabilities/non-current liabilities</b> | 0.11   |
| <b>Total debts to total assets</b>   | 0.44   |

**(Combined Balance Sheet)**

(Indian Rupees in Millions, unless otherwise stated)

| <b>Special Purpose Combined Balance Sheet</b>             |                      |                      |
|---|----------------------|----------------------|
| <b>(All amounts in ₹ million unless otherwise stated)</b> |                      |                      |
|   | As at March 31, 2023 | As at March 31, 2022 |
| <b>ASSETS</b>   |                      |                      |
| Non-current assets  |                      |                      |
| Property, plant and equipment                             | 239.26               | 166.93               |
| Capital work-in-progress                                  | 9.64                 | 3.94                 |
| Investment properties                                     | 7.28                 | 7.35                 |
| Intangible assets   | 1,21,555.87          | 1,19,777.48          |
| Intangible assets under development                       | 1,940.02             | 7,260.76             |
| Financial assets:   |                      |                      |
| Investments   | 0.01                 | 0.01                 |
| Other financial assets                                    | 742.59               | 970.67               |
| Deferred tax assets (net)                                 | 30.69                | 215.70               |
| Current tax assets (net)                                  | 447.91               | 433.58               |
| Other non-current assets                                  | 279.23               | 141.48               |
| Total non-current assets                                  | 1,25,252.50          | 1,28,977.90          |
| <b>Current assets</b>                                     |                      |                      |
| Inventories   | 147.63               | 41.84                |
| Financial assets  |                      |                      |
| Investments   | 10,391.06            | -                    |
| Trade receivables   | 729.75               | 751.21               |
| Cash and cash equivalents                                 | 4,363.83             | 18,490.11            |
| Bank balances other than cash and cash equivalents        | 601.38               | 2,633.84             |
| Other financial assets                                    | 3,246.93             | 3,135.74             |
| Current tax assets (net)                                  | -                    | -                    |
| Other current assets                                      | 1,008.82             | 985.83               |
| Total current assets                                      | 20,489.40            | 26,038.57            |
| Assets held for sale                                      | 4.67                 | 4.67                 |
| Total assets  | 1,45,746.57          | 1,55,021.14          |
| <b>EQUITY AND LIABILITIES</b>                             |                      |                      |
| <b>EQUITY</b>   |                      |                      |
| Capital   | 8,522.87             | 8,522.87             |
| Other equity  | (8,325.44)           | (8,283.01)           |
| Total equity  | 197.43               | 239.86               |
| <b>LIABILITIES</b>  |                      |                      |
| Non-current liabilities                                   |                      |                      |
| Financial liabilities                                     |                      |                      |
| Borrowings  | 1,19,332.25          | 1,12,338.40          |
| Trade payables  |                      |                      |

|  |             |             |
|--|-------------|-------------|
| - total outstanding dues of micro enterprises and small enterprises                      | -           | 6.04        |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 13.47       | 6.52        |
| Other financial liabilities  | 1,033.59    | 3,335.10    |
| Provisions   | 2,178.67    | 3,303.47    |
| Deferred tax liabilities (net)   | 570.24      | 777.11      |
| Total non-current liabilities  | 1,23,128.22 | 1,19,766.64 |
| Current liabilities  |             |             |
| Financial liabilities  |             |             |
| Borrowings   | 5,331.04    | 17,502.62   |
| Trade payables   |             |             |
| - total outstanding dues of micro enterprises and small enterprises                      | 187.58      | 150.41      |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 1,952.66    | 1,870.35    |
| Other financial liabilities  | 10,529.53   | 4,193.14    |
| Other current liabilities  | 416.37      | 226.30      |
| Provisions   | 4,003.74    | 11,071.82   |
| Current tax liabilities (net)  | -           | -           |
| Total current liabilities  | 22,420.92   | 35,014.64   |
| Total liabilities  | 1,45,549.14 | 1,54,781.28 |
| Total equity and liabilities   | 1,45,746.57 | 1,55,021.14 |

| <b>Special Purpose Combined Statement of Profit and Loss</b>                                    |  |  |
|---|--|--|
| <b>(All amounts in ₹ million unless otherwise stated)</b>                                       |  |  |
|   | <b>For the year ended March 31, 2023</b> | <b>For the year ended March 31, 2022</b> |
| <b>Income</b>   |  |  |
| Revenue from operations   | 25,718.45                                | 20,550.40                                |
| Other income  | 1,060.39                                 | 1,021.91                                 |
| Total Income  | 26,778.84                                | 21,572.31                                |
| <b>Expenses</b>   |  |  |
| Cost of construction  | 2,167.85                                 | 1,387.77                                 |
| Operation and maintenance expenses  | 4,753.67                                 | 8,404.82                                 |
| Employee benefits expense   | 340.23                                   | 306.41                                   |
| Other expenses  | 1,834.79                                 | 1,298.28                                 |
| Total expenses  | 9,096.54                                 | 11,397.28                                |
| Earnings before finance costs, depreciation, amortisation, impairment, exceptional item and tax | 17,682.30                                | 10,175.03                                |
| Finance costs   | 13,347.32                                | 13,940.24                                |
| Depreciation and amortisation expense   | 5,941.41                                 | 5,492.71                                 |
| Impairment charge/(reversal) of impairment of intangible assets                                 | -  | (268.67)                                 |
| Loss before exceptional item and tax  | (1,606.43)                               | (8,989.25)                               |
| Exceptional items:  |  |  |
| Claims receivable on NHAI settlement  | -  | -  |
| Loss before tax   | (1,606.43)                               | (8,989.25)                               |
| Less: Tax expense/(income)  | -  | -  |
| Current tax   | 155.15                                   | 85.67                                    |

|  |            |            |
|--|------------|------------|
| Deferred tax   | (350.45)   | (823.25)   |
|  | (195.30)   | (737.58)   |
| Loss for the year  | (1,411.13) | (8,251.67) |
| Other comprehensive income                                   | -          | -          |
| Items that will not be reclassified to profit or loss        | -          | -          |
| Re-measurement gains/(losses) on defined benefit obligations | 3.69       | (1.59)     |
| Income tax relating to these items                           | (1.16)     | 0.32       |
| Total other comprehensive income/(loss) for the year         | 2.53       | (1.27)     |
|  |            |            |
| Total comprehensive loss for the year                        | (1,408.60) | (8,252.94) |

|           |   | For the year<br>ended March 31,<br>2023 | For the year ended March<br>31, 2022 |
|-----------|---|---|--------------------------------------|
| <b>A.</b> | <b>Cash flows from operating activities</b>   |   |                                      |
|           | Loss before tax   | (1,606.43)                              | (8,989.25)                           |
|           | Adjustments for:  |   |                                      |
|           | Depreciation and amortisation expense   | 5,941.41                                | 5,492.71                             |
|           | (Profit)/Loss on sale/write-off of property, plant and equipment (net)                          | (0.15)                                  | (2.12)                               |
|           | Net gain on sale of mutual funds  | (77.88)                                 | (95.49)                              |
|           | Net (gain)/loss on investments/ derivatives measured at fair value through profit or loss       | (86.79)                                 | 29.64                                |
|           | Liabilities no longer required written back/ Remission of loan liability                        | (136.78)                                | (220.68)                             |
|           | Interest income   | (535.13)                                | (420.59)                             |
|           | Claims for compensation/ concession extension   | -                                       | -                                    |
|           | Impairment charge/(reversal) of impairment of intangible assets and investment properties (net) | -                                       | (268.67)                             |
|           | Impairment loss allowance on financial assets (including write-offs)                            | 162.15                                  | 44.82                                |
|           | Gain on cash flows changes on non-convertible debentures (net)                                  | -                                       | -                                    |
|           | Finance costs (excluding derivative hedging cost)   | 13,335.10                               | 13,910.60                            |
|           | Provision for damages   | 42.13                                   | -                                    |
|           | Unrealised (gain)/ loss on foreign currency transaction   | -                                       | -                                    |
|           | Stock Appreciation Right  | 9.72                                    | -                                    |
|           | Operating cash flows before working capital changes and other adjustments                       | 17,047.35                               | 9,480.97                             |
|           | Working capital changes and other adjustments:  |   |                                      |
|           | Decrease/(Increase) in inventories  | (105.79)                                | (18.80)                              |
|           | Decrease/(Increase) in trade receivables  | (114.44)                                | (20.62)                              |
|           | Decrease/(Increase) in financial assets and non financial assets                                | (266.34)                                | 3,353.13                             |
|           | (Decrease)/Increase in trade payables   | 204.47                                  | (371.00)                             |
|           | (Decrease)/Increase in provisions   | (7236.23)                               | 4,904.79                             |
|           | (Decrease)/Increase in financial liabilities and non-financial liabilities                      | 231.87                                  | (7,314.79)                           |
|           | Cash flow generated from operating activities post working capital changes                      | 9,760.89                                | 10,013.68                            |
|           | Income tax (paid)/ refund (net)   | (161.39)                                | (1,385.88)                           |
|           | <b>Net cash generated from operating activities (A)</b>   | <b>9,599.50</b>                         | <b>8,627.80</b>                      |



|           |  |                    |                   |
|-----------|--|--------------------|-------------------|
| <b>B.</b> | <b>Cash flows from investing activities</b>  |                    |                   |
|           | Payment towards property, plant and equipment and intangible assets  | (3,689.15)         | (9,375.92)        |
|           | Proceeds from sale of property, plant and equipment  | 0.27               | 2.13              |
|           | Proceeds from NHAI on settlement [Refer note 53(iii)]  | -                  | 5,253.91          |
|           | Movement in bank balances (including deposits) not considered as cash and cash equivalents (net)           | 3,015.06           | (306.07)          |
|           | Investment in equity shares  | -                  | -                 |
|           | (Investment)/redemption from mutual funds (net)  | (10,214.17)        | 1,254.97          |
|           | Interest received  | 527.09             | 409.28            |
|           | <b>Net cash used in investing activities (B)</b>   | <b>(10,360.90)</b> | <b>(2,761.70)</b> |
| <b>C.</b> | <b>Cash flows from financing activities</b>  |                    |                   |
|           | Proceeds from issue of capital (including security premium)  | -                  | 730.00            |
|           | Payment for capital reduction [Refer note 21]  | -                  | -                 |
|           | Proceeds from long term borrowings   | 16,362.39          | 42,184.30         |
|           | Repayment of long term borrowings  | (17,113.14)        | (32,221.95)       |
|           | (Repayments)/proceeds from short term borrowings (net)   | (3,134.24)         | 346.06            |
|           | Interest paid (including interest capitalised)   | (8,475.22)         | (9,204.41)        |
|           | Net cash generated from/(used in) financing activities (C)   | (12,360.21)        | 1,834.00          |
| <b>D.</b> | <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>  | <b>(13,121.61)</b> | <b>7,700.10</b>   |
| <b>E.</b> | <b>Cash and cash equivalents at the beginning of the year</b>  | <b>14,780.62</b>   | <b>7,080.52</b>   |
|           | Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)                        | 1,659.01           | 14,780.62         |
|           |  |                    |                   |
|           |  |                    |                   |
|           | <b>Reconciliation of cash and cash equivalents as per Special Purpose Combined Statement of Cash Flows</b> |                    |                   |
|           | Cash and cash equivalents as per above comprise of following:  |                    |                   |
|           | Cash and cash equivalents [Refer note 15]  | 4,363.83           | 18,490.11         |
|           | Less: Earmarked balances [Refer note 15]   | (2,704.82)         | (3,709.49)        |
|           | <b>Balance as per Special Purpose Combined Statement of Cash Flows</b>                                     | <b>1,659.01</b>    | <b>14,780.62</b>  |

**C. Debt: Equity ratio of the Issuer as on March 31, 2024:**

|   | (Amount in INR Million) – Standalone |
|---|--------------------------------------|
|   | As on 31.03.2024                     |
| Before the issue                        |                                      |
| Gross Debt                              | 1,05,730.08                          |
| Total Equity                            | 1,40,026.04                          |
| Gross Debt: Equity ratio (before Issue) | 0.76 times                           |

|   | (Amount in INR Million) – Consolidated |
|---|--|
|   | <b>As on 31.03.2024</b>                |
| Before the issue                        |  |
| Gross Debt                              | 1,07,948.08                            |
| Total Equity                            | 1,29,489.91                            |
| Gross Debt: Equity ratio (before Issue) | 0.83 times                             |

**IX. The amount of guarantee or letter of comfort issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. subsidiary, Joint Venture entity, group company etc) on behalf of whom it has been issued:**

| Name of the entity | Name of the counterparty | Nature of counterparty | Outstanding Amount (INR million) |
|--------------------|--------------------------|------------------------|----------------------------------|
| Not applicable     | Not applicable           | Not applicable         | Not applicable                   |

**X. Details of any other contingent liabilities of the Issuer based on the latest audited Financial Statements including amount and nature of liability:**

| Particulars   | As at March 31, 2024 (INR Million) |
|---|------------------------------------|
| <b>Contingent liabilities</b>                                 |                                    |
| Claims not acknowledged as debt in respect of                 |                                    |
| - Income-Tax matters excluding interest                       | 225.18                             |
| - Service-Tax matters   | 140.05                             |
| - Customs duty matters (Refer note 3 below)                   |                                    |
| Damages/Penalties by NHAI/IE                                  | 61.10                              |
| - Civil suits related to accident claim and land encroachment | 7.80                               |
| - Stamp duty  | 932.7                              |

**Notes:** For more details about other contingent liabilities, see Note 43 of the Consolidated Financial Statements.

**XI. Brief history of the Issuer since its registration giving details of the following activities:**

Cube Highways and Transportation Assets Advisors Private Limited (“Settlor”) set up the Issuer by way of the original trust deed dated December 7, 2021, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 at New Delhi, India. The Settlor has settled the Issuer for an initial sum of ₹ 10,000. The Sponsors shall not have any beneficial interest in such initial sum of the trust and such sum shall not be distributed to Sponsors under any circumstances. The Issuer was registered as an infrastructure investment trust under the SEBI InvIT Regulations on April 5, 2022, having registration number IN/InvIT/22-23/0022. The original trust deed was amended and restated by way of the trust deed dated July 8, 2022, and March 11, 2024.

**A. Details of unit capital as on last quarter end:**

| As on quarter ended March 31, 2024, Unit Capital   | INR (In million)                                    |
|--|---|
| <b>Issued, Subscribed and Paid-up Unit Capital</b> | INR 129034.61 /-<br>Ordinary Units 1,29,03,46,112/- |

**B. Changes in the unit capital structure of the Issuer as on last quarter end, and for the preceding three financial years and current financial year:**

As of quarter ended March 31, 2024, Units are outstanding.

| Date of change i.e. the date of the annual general meeting / extra-ordinary general meeting / Board / Committee Meeting | Particulars   |
|---|---|
| 17.04.2023 (Board Meeting)  | <ul style="list-style-type: none"> <li>➤ 76,77,63,385 (Allotment of units against swap of securities)</li> <li>➤ 1,29,03,46,112 (Cash)</li> </ul> |

\* Date of listing of Ordinary Units is April 19, 2023.

**C. Details of the equity unit capital history of the Issuer for the preceding three financial years and current financial year:**

As on March 31, 2024, in aggregate 1,29,03,46, 112 /- Ordinary Units are outstanding.

| Date of issue | No. of Units issued* | Face Value (Rs.) | Issue Price (Rs.) | Consideration (Cash, other than cash etc.)    | Nature of allotment                           | Cumulative unit capital | Remarks |
|---------------|----------------------|------------------|-------------------|---|---|-------------------------|---------|
| 19.04.2023    | 76,77,63,385         | -                | -                 | Allotment of units against swap of securities | Allotment of units against swap of securities | 76,77,63,385            | -       |
| 19.04.2023    | 52,25,82,727         | -                | -                 | Cash  | Private Placement                             | 1,29,03,46,112          | -       |

\*The securities being Ordinary Units of an infrastructure investment trust do not have a face value and accordingly, details of face value in respect of Units have not been disclosed.

**D. Details of any acquisition or amalgamation in the preceding one year:**

The Issuer has acquired the following Project SPVs during the financial year 2023-24 and the tables below set forth an overview of these Project SPVs:

| Sr. No. | Relevant Project SPV                                       | Project Length and number of lanes | State(s)                     | Residual Life (in years, as of March 31, 2024) |
|---------|--|------------------------------------|------------------------------|--|
| 1.      | Andhra Pradesh Expressway Limited (APEL)**                 | 74.6 kms and 4 lanes               | Telangana and Andhra Pradesh | 2.51 years                                     |
| 2.      | DA Toll Road Private Limited (DATRPL)                      | 179.5 kms and 6 lanes              | Uttar Pradesh and Haryana    | 14.86 years                                    |
| 3.      | Farakka – Raiganj Highways Limited (FRHL)                  | 100.1 kms and 4 lanes              | West Bengal                  | 17.10 years                                    |
| 4.      | Ghaziabad Aligarh Expressway Private Limited (GAEPL)       | 125.2 kms and 4 lanes              | Uttar Pradesh                | 15.24 years                                    |
| 5.      | Hazaribagh Tollway Private Limited (HTPL)                  | 73.8 kms and 4 lanes               | Jharkhand                    | 26.57 years                                    |
| 6.      | Jaipur Mahua Tollway Private Limited (JMTPL)               | 109.0 kms and 4 lanes              | Rajasthan                    | 7.26 years                                     |
| 7.      | Jhansi – Lalitpur Tollway Private Limited (JLTPL)          | 49.7 kms and 4 lanes               | Uttar Pradesh                | 26.57 years                                    |
| 8.      | Jhansi – Vigakhet Tollway Private Limited (JVTPL)          | 49.3 kms and 4 lanes               | Uttar Pradesh                | 26.57 years                                    |
| 9.      | Kanyakumari – Etturavattam Private Tollway Limited (KETPL) | 64.2 kms and 4 lanes               | Tamil Nadu                   | 26.57 years                                    |
| 10.     | Kotwa – Muzaffarpur Tollway Private Limited (KMTPL)        | 80.0 kms and 4 lanes               | Bihar                        | 26.57 years                                    |
| 11.     | Lucknow – Raebareli Tollway Private Limited (LRTPL)        | 70.0 kms and 4 lanes               | Uttar Pradesh                | 26.57 years                                    |
| 12.     | Madurai – Kanyakumari Tollway Private Limited (MKTPL)      | 52.3 kms and 4 lanes               | Tamil Nadu                   | 26.57 years                                    |
| 13.     | Mahua Bharatpur Expressways Limited (MBEL)                 | 57.3 kms and 4 lanes               | Rajasthan                    | 7.23 years                                     |
| 14.     | Nanguneri – Kanyakumari Tollway Private Limited            | 63.5 kms and 4 lanes               | Tamil Nadu                   | 26.57 years                                    |
| 15.     | Nelamangala Devihalli Expressway Private Limited (NDEPL)   | 80.3 kms and 4 lanes               | Karnataka                    | 8.89 years                                     |
| 16.     | Salaipudhur – Madurai Tollway Private Limited (SMTPL)      | 63.5 kms and 4 lanes               | Tamil Nadu                   | 26.40 years                                    |
| 17.     | Walayar Vadakkencherry Expressways Private Limited (WVEPL) | 53.5 kms and 4 lanes               | Kerala                       | 9.39 years                                     |
| 18.     | Western UP Tollway Private Limited (WUPTPL)                | 77.8 kms and 4 lanes               | Uttar Pradesh                | 2.24 years                                     |
| 19.     | Borgaon Watambare Highways Private Limited (BWHPL)*        | 52 kms and 4 lanes                 | Maharashtra                  | 12.5 years                                     |

| Sr. No. | Relevant Project SPV                                  | Project Length and number of lanes | State(s)       | Residual Life (in years, as of March 31, 2024) |
|---------|---|------------------------------------|----------------|--|
| 20.     | Mangloor Highways Private Limited (MHPL)*             | 48.96 kms and 4 lanes              | Telangana      | 12.8 years                                     |
| 21.     | Mangalwedha-Solapur Highways Private Limited (MSHPL)* | 55.8 kms and 4 lanes               | Maharashtra    | 12.7 years                                     |
| 22.     | KNR Shankarampet Projects Private Limited (KSPPL)*    | 47 kms and 4 lanes                 | Telangana      | 12.5 years                                     |
| 23.     | KNR Tirumala Infra Private Limited (KTIPL)*           | 60.54 kms and 4 lanes              | Andhra Pradesh | 12.1 years                                     |
| 24.     | KNR Srirangam Infra Private Limited (KSIPL)*          | 38.7 km and 4 lanes                | Tamil Nadu     | 12.2 years                                     |

\*\*APEL is an annuity asset and hence revenue corresponds to annuity income.

\* Issuer has acquired 51% equity shares as on June 04, 2024.

**E. Details of reorganization or reconstruction in the preceding one year:**

| Type of Event  | Date of Announcement | Date of Completion | Details        |
|----------------|----------------------|--------------------|----------------|
| Not applicable | Not applicable       | Not applicable     | Not applicable |

**F. Details of the unitholding of the Issuer as at the latest quarter end, as per the format specified under the listing regulations:**

The unitholding pattern of the Issuer as on March 31, 2024, is annexed as Schedule V.

**G. List of top 10 holders of units of the Issuer as on the latest quarter end:**

The unitholding pattern of the top 10 Unit Holders of the Issuer as of quarter ended March 31, 2024, is set out below:

| Sr. No. | Name of Unitholder                             | Total no. of Units held | No. of Units in Demat form | Total unitholding as % of total no. of units held |
|---------|--|-------------------------|----------------------------|---|
| 1       | BCI IRR India Holdings Inc.                    | 23,90,33,801            | 23,90,33,801               | 18.52   |
| 2       | Cube Highways and Infrastructure III Pte. Ltd. | 21,19,68,147            | 21,19,68,147               | 16.43   |
| 3       | Cube Highways and Infrastructure II Pte. Ltd.  | 12,37,56,208            | 12,37,56,208               | 9.59  |
| 4       | Cube Highways and Infrastructure Pte. Ltd.     | 10,35,17,584            | 10,35,17,584               | 8.02  |

| <b>Sr. No.</b> | <b>Name of Unitholder</b>                 | <b>Total no. of Units held</b> | <b>No. of Units in Demat form</b> | <b>Total unitholding as % of total no. of units held</b> |
|----------------|---|--------------------------------|-----------------------------------|--|
| 5              | Seventy Second Investment Company LIC-FDI | 7,74,19,854                    | 7,74,19,854                       | 5.99   |
| 6              | SBI Equity Hybrid Fund                    | 5,14,00,000                    | 5,14,00,000                       | 3.98   |
| 7              | Cube Mobility Investments Pte. Ltd.       | 4,32,83,656                    | 4,32,83,656                       | 3.35   |
| 8              | Cube Mobility Investments Pte. Ltd.       | 4,27,41,236                    | 4,27,41,236                       | 3.31   |
| 9              | Cube Mobility Investments Pte. Ltd.       | 4,02,28,259                    | 4,02,28,259                       | 3.11   |
| 10             | Cube Mobility Investments Pte. Ltd.       | 3,86,82,134                    | 3,86,82,134                       | 2.99   |
| <b>Total</b>   |   | <b>97,20,30,879</b>            | <b>97,20,30,879</b>               | <b>75.33</b>   |

## **XII. Details regarding parties to the Cube Highway Trust:**

### **A. Sponsors**

Sponsors of the Issuers are Cube Highways and Infrastructure Pte. Ltd., a body corporate incorporated in Singapore and Cube Highways and Infrastructure III Pte. Ltd., a body corporate incorporated in Singapore.

### **B. The Investment Manager**

Cube Highways Fund Advisors Private Limited was incorporated under the Companies Act 2013 with Company Identification Number U74999DL2021FTC379941. Pursuant to the Investment Management Agreement, Cube Highways Fund Advisors Private Limited has been appointed as the manager of the Issuer in accordance with the SEBI InvIT Regulations.

### **C. The InvIT Trustee**

Axis Trustee Services Limited is the InvIT Trustee of the Issuer. The InvIT Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 which is valid until suspended or cancelled by SEBI.

The Sponsor and the InvIT Trustee have executed the Trust Deed, under which various powers, duties, rights and liabilities of the InvIT Trustee have been prescribed in accordance with the Indian Trusts Act, 1882, the SEBI InvIT Regulations and the applicable SEBI guidelines. The InvIT Trustee shall hold the trust fund in the name of the Issuer and for the benefit of the Unit Holders. The power to manage and operate the trust fund is entrusted by the InvIT Trustee to the Investment Manager under the Investment Management Agreement; provided that the InvIT Trustee shall at all times remain responsible to oversee the management of the trust fund in accordance with the provisions of the InvIT Documents (as defined under the Trust Deed) and SEBI InvIT Regulations. The InvIT Trustee, on the advice of the Investment Manager, may, subject to the provisions of the InvIT Documents and applicable law, if it deems expedient, from time to time, review, revise, amend, vary, or alter the investment strategy and objective of the Issuer in accordance with the Trust Deed. To the extent that the powers, rights and/ or obligations of the InvIT Trustee under the Trust Deed have been entrusted to the Investment Manager (under the Investment Management Agreement), the InvIT Trustee shall

not engage in the day to day operations and management of the Issuer and shall be entitled to exercise such powers, rights and/ or obligations only where required by applicable law or in the event of failure / inability of the Investment Manager to exercise such powers, rights and/ or obligations or in the event that the Investment Manager specifically refers any such matter to the InvIT Trustee.

### **XIII. Brief particulars of the management of the Issuer:**

#### **A. Brief particulars of the management team of the Investment Manager are stated below:**

i. Mr. Vinay C Sekar (Chief Executive Officer)

He holds a B.Tech in mechanical engineering from the Indian Institute of Technology, Madras and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. Before joining the Investment Manager, he worked with Cube Highways and Transportation Asset Advisors Private Limited, IndusInd Bank Limited and IFCI Limited.

ii. Mr. Pankaj Vasani (Chief Financial Officer)

He is a senior finance and business leader with over two decades of experience in executive roles and as a board and audit committee member. In his prior engagements, he has worked in leadership roles with Publicis Groupe, Vodafone, Coca-Cola, Subros and in an advisory role.

A multi-award winner viz. CFO Veteran of the Year, Finance Personality of the Year, Finance Innovation Icon (by Google), Strategy Visionary Leader, etc.; he was recognized twice by the alma mater, Institute of Chartered Accountants of India (World's largest accounting body)–CFO of the Year 2018 & Professional Achiever Award 2014. He was also conferred an honorary doctorate for 'Excellence in Management' from American University in confederation with the International Accreditation Committee.

By education, he's a CA (England & Wales), CPA (Australia), CA (India), IIM Bangalore (EEP), Lawyer (Gold medallist) - Delhi University., Leiden University., Netherlands - EP (Intl. Tax), & Delhi University., India - B Com (Hons).

iii. Mr. Mridul Gupta (Company Secretary and Compliance Officer)

He is a member of the Institute of Company Secretaries of India and a law and commerce-graduate with over 13 years of professional experience. He is the Compliance Officer and Company Secretary of Cube Highways Trust, InvIT, since May 20, 2022. Before joining Cube Highways, he had a long stint of ~8 years with Bharti Enterprises and has worked with Uppal Housing and Nirala Developers. He has worked extensively in Corporate and allied laws, Corporate Governance and Compliance space and has the experience of working with Senior Boards on governance, board-effectiveness and evaluation. He also serves as Non-executive Director on the board of various InvIT SPVs.

#### **B. Following details regarding the members of the board of directors of the Investment Manager:**

i. **Details of the current directors of the Investment Manager as on June 19, 2024:**

| Name, Designation and DIN  | Age (in years) | Address   | Date of appointment | Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)  | Whether wilful defaulter (Yes/No) |
|--|----------------|---|---------------------|--|-----------------------------------|
| Mr. Jayesh Ramniklal Desai<br>Independent Director<br>DIN:<br>00038123 | 57             | 1001 Desai Oceanic V B Worlikar Marg, Worli Mumbai – 400030                               | 25 Jan 2022         | TruBoard VT Private Limited  | No                                |
| Mr. Upendra Kumar Sinha<br>Independent Director<br>DIN:<br>00010336    | 72             | K 94, 2 <sup>nd</sup> Floor, Hauz Khas Enclave, New Delhi 110016                          | 25 Jan 2022         | 1. Havells India Ltd<br>2. Vedanta Ltd<br>3. Aavishkar Venture Management Services Pvt. Ltd.<br>4. Administrative Staff College of<br>5. India (ASCI), Hyderabad<br>6. Gaja Corporate Advisors Pvt Ltd<br>7. SIS Limited<br>8. NDTV Labs Limited<br>9. NDTV Networks Limited<br>10. Nippon Life India Asset Management<br>11. New Delhi Television Limited | No                                |
| Mr. Surinder Chawla<br>Independent Director<br>DIN:<br>09605209        | 43             | T 7/2702, Block No. A Phse II, Primanti Garden Estate, Sector 72, Gurgaon, Haryana 122101 | 20 May 2022         | Nil  | No                                |
| Mr. Sandeep Lakhanpal<br>Non-Executive Director<br>(DIN:<br>07171147)  | 54             | T 7/2702, Block No. A Phse II, Primanti Garden Estate, Sector 72, Gurgaon, Haryana 122101 | 30 June 2022        | 1. ISquared India Advisors Private Limited<br>2. Polaris Smart Metering Private Limited<br>3. Hexa Climate Solutions Private Limited   | No                                |



| Name, Designation and DIN   | Age (in years) | Address  | Date of appointment | Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)  | Whether wilful defaulter (Yes/No) |
|---|----------------|--|---------------------|--|-----------------------------------|
| Mr. Fereshte Dhunjishaw Sethna<br>Independent Director<br>(DIN: 00284941) | 57             | 10506 Rivers Bend Lane Potomac Md USA 20854  | 16 Mar 2023         | 1.Morrisett Agro Forestry Ventures Private Limited;<br>2.Morrisett One Harvests Private Limited;<br>3.Morrisett Agro Plantations Private Limited;<br>4.Morrisett Litigators Private Limited;<br>5.Lexnovum Consultaire Private Limited | No                                |
| Ms. Helly Bharat Ajmera<br>DIN: 10240609                                  | 41             | 1101, Takshashila, Neelkanth Kingdom, Nathani Road, Vidyavihar West, Mumbai 400086 | 07 Nov, 2023        | 1.Hexa Climate Solutions Private Limited<br>2.BCIMC India Services Private Limited   | No                                |

**Note:** The Issuer to disclose name of the current directors who are appearing in the RBI defaulter list and/ or ECGC default list, if any:

None of the current directors of the Investment Manager, are appearing in the RBI defaulter list and/or ECGC default list.

ii. **Details of change in directors of the Investment Manager preceding three financial years and current financial year:**

The directors of the Investment Manager were appointed on different dates as on June 19, 2024 as specified in paragraph XII (B)(i) above.

| Name, Designation and DIN                                   | Date of appointment          | Date of cessation, if applicable | Date of resignation, if applicable | Remarks        |
|---|------------------------------|----------------------------------|------------------------------------|----------------|
| Velusamy Vasu<br>Director<br>(DIN 03391441)                 | 12 <sup>th</sup> April, 2021 | -                                | 04 <sup>th</sup> July, 2022        | Not applicable |
| Nilesh Shukla<br>Director<br>(DIN 08617637)                 | 12 <sup>th</sup> April, 2021 | -                                | 27 <sup>th</sup> January 2022      | Not applicable |
| Mr. Harikishan Reddy Koppula<br>Director<br>(DIN: 01386693) | 24 <sup>th</sup> August 2021 | -                                | 07 <sup>th</sup> June, 2023        | Not applicable |

|   |                               |                |                                |                |
|---|-------------------------------|----------------|--------------------------------|----------------|
| Jayesh Ramniklal Desai<br>Independent Director<br>(DIN: 00038123)     | 25 <sup>th</sup> January 2024 | Not applicable | Not applicable                 | Not applicable |
| Upendra Kumar Sinha<br>Independent Director<br>(DIN: 00010336)        | 25 <sup>th</sup> January 2022 | Not applicable | Not applicable                 | Not applicable |
| Helly Bharat Ajmera<br>DIN: 10240609                                  | 7 <sup>th</sup> November 2023 | Not applicable | Not applicable                 | Not applicable |
| Surinder Chawla<br>Independent Director<br>(DIN: 09605209)            | 20 <sup>th</sup> May 2022     | Not applicable | Not applicable                 | Not applicable |
| Sandeep Lakhnupal<br>Non-Executive Director<br>(DIN: 07171147)        | 30 <sup>th</sup> June 2022    | Not applicable | Not applicable                 | Not applicable |
| Fereshte Dhunjishaw Sethna<br>Independent Director<br>(DIN: 00284941) | 16 <sup>th</sup> March 2023   | Not applicable | Not applicable                 | Not applicable |
| Zaman Velji<br>Non-Executive Director<br>(DIN: 10178792)              | 08 <sup>th</sup> June, 2023   | Not applicable | 7 <sup>th</sup> November, 2023 | Not applicable |
| Chirdeep Singh Bagga<br>Non-Executive Director<br>(DIN: 08082195)     | 08 <sup>th</sup> June, 2023   | Not applicable | 31 May, 2024                   | Not applicable |

iii. **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years):**

- (a) **Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis:**

None of the Director of the Investment Manager holds any Unit of the Issuer.

**Details of the remuneration paid to the directors of Investment Manager:**

**(Amount in Millions)**

| Sr No | Particulars            | Relationship | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|-------|------------------------|--------------|-----------------------------------|-----------------------------------|-----------------------------------|
| 1     | Upendra Kumar Sinha    |              | 1.7                               | 0.5                               | 1.7                               |
| 2     | Jayesh Ramniklal Desai |              | 2.4                               | 0.6                               | 2.4                               |

|   |                            |                         |     |      |      |
|---|----------------------------|-------------------------|-----|------|------|
| 3 | Surinder Chawla            | Independent<br>Director | 2.2 | 0.5  | 2.2  |
| 4 | Fereshte Dhunjishaw Sethna |                         | 1.0 | N.A. | N.A. |

(b) **Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company:** Not Applicable

(c) **Full particulars of the nature and extent of interest, if any, of every director:**

(aa) **in the promotion of the Issuer.**

Not Applicable

(bb) **in any immovable property acquired by the Issuer in the two years preceding the date of the General Information Document or any immovable property proposed to be acquired by it.**

Not Applicable

(cc) **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed.**

Not Applicable

iv. **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Not Applicable

**XIV. Any financial or other material interest of the directors, promoters or key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons:** Not Applicable

**XV. Following details regarding the auditors of the Issuer:**

A. **Auditors of the Issuer:**

| Name of the Auditor  | Address  | Date of Appointment |
|--|--|---------------------|
| S.B. Billimoria & Co. LLP,<br>Chartered Accountants<br>(Firm Registration No.<br>101496/W/100774)<br>Peer Review No. | Address: 7th floor, Building 10, Tower B,<br>DLF Cyber City Complex DLF City Phase<br>II, Gurugram 122 002 | 14 August 2023      |

B. **Details of change in auditor for the preceding three financial years and the current financial year:** Not applicable as there has been no change in the auditor of the Issuer since its appointment.

**XVI. Details of the following liabilities of the Issuer, as at the end of the preceding quarter or if**

available, a later date:

A. Details of outstanding secured loan facilities:

| Name of the Lender  | Type of Facility           | Amount Sanctioned (INR Crores) | Principal Amount Outstanding (INR Crores) | Repayment Date / Schedule  | Security   | Credit Rating | Asset Classification June 19, 2024 |
|---------------------|----------------------------|--------------------------------|---|----------------------------|--|---------------|------------------------------------|
| State Bank of India | Rupee term loan            | 6,100                          | 5,836                                     | As set out in Annexure III | <ul style="list-style-type: none"> <li>A charge over on all moveable assets and the receivables of the Issuer in relation to certain identified Project SPVs, including but not limited to all receivables of the Issuer from such Project SPVs, loans and advances made by the Issuer to Project SPVs except for the Excluded SPVs, the interest and principal repayment of loans advanced by the Issuer to Project PVs, dividends and any other amounts to be paid / payable by the Project SPVs to the Issuer, inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any); and all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.</li> <li>A charge over all the Accounts and all other bank accounts of the Issuer in which the free cash flows from the Project SPVs owned by the Issuer will be deposited/ credited or</li> </ul> | AAA           | Standard                           |
| ICICI Bank Limited  | Rupee term loan            | 1,250                          | 1,196                                     |                            |  | AAA           | Standard                           |
| Axis Bank Limited   | Rupee term loan            | 450                            | 430                                       |                            |  | AAA           | Standard                           |
| HDFC Bank Limited   | Rupee term loan            | 700                            | 670                                       |                            |  | AAA           | Standard                           |
| NABFID              | Rupee term loan            | 1,500                          | 1,435                                     |                            |  | AAA           | Standard                           |
| Axis Bank Limited   | Working capital facilities | 100                            | 85  |                            |  | AAA           | Standard                           |

| Name of the Lender | Type of Facility | Amount Sanctioned (INR Crores) | Principal Amount Outstanding (INR Crores) | Repayment Date / Schedule | Security  | Credit Rating | Asset Classification June 19, 2024 |
|--------------------|------------------|--------------------------------|---|---------------------------|---|---------------|------------------------------------|
|                    |                  |                                |   |                           | <p>any other account opened / maintained by the Issuer in relation to such Project SPVs. It is hereby clarified that bank accounts opened by the Issuer in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014 shall not be included for the purposes of this Section.</p> <ul style="list-style-type: none"> <li>• A charge by way of hypothecation on the debt service reserve amount.</li> <li>• A charge by way of mortgage, over all movable and immoveable assets of the Issuer and assignment thereunder of all loans and advances (and all rights, title, security, and interest thereunder) made by the Issuer to Project SPVs except for the Excluded SPVs, including the rights under the Substitution Agreement – Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents;</li> <li>• An agreement to assign the loans advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created by the Issuer (including right of substitution &amp; termination and invocation of the provisions of Escrow</li> </ul> |               |                                    |

| Name of the Lender | Type of Facility | Amount Sanctioned (INR Crores) | Principal Amount Outstanding (INR Crores) | Repayment Date / Schedule | Security   | Credit Rating | Asset Classification<br>June 19, 2024 |
|--------------------|------------------|--------------------------------|---|---------------------------|--|---------------|---------------------------------------|
|                    |                  |                                |   |                           | <p>Agreement-Project SPVs in case of default by such Project SPVs except for the Excluded SPVs) in relation to such loans granted by the Issuer). Provided that such assignment shall be effective upon occurrence of an Event of Default;</p> <ul style="list-style-type: none"> <li>• Provided further that such agreement to assign shall be without prejudice to the rights, Security Interest or assignment created/ effected under the Indenture of Mortgage;</li> <li>• A pledge of all bonds, non-convertible debentures, or any other security (except the equity shares) of Project SPVs (other than the Excluded SPVs) held by the Issuer.</li> <li>• A pledge of 100% (one hundred percent) equity shares on a Fully Diluted Basis of all Project SPVs (except for the Excluded SPVs).</li> <li>• A pledge of bonds, non-convertible debentures, or any other security (except equity shares) of the Excluded SPVs held by the Issuer and pledge over 100% (one hundred percent) equity shares of APEL and pledge over 99.97% (ninety-nine point nine seven percent) equity shares of MBEL and a pledge over 100% (one hundred percent) of the equity shares of</li> </ul> |               |                                       |

| Name of the Lender | Type of Facility | Amount Sanctioned (INR Crores) | Principal Amount Outstanding (INR Crores) | Repayment Date / Schedule | Security   | Credit Rating | Asset Classification June 19, 2024 |
|--------------------|------------------|--------------------------------|---|---------------------------|--|---------------|------------------------------------|
|                    |                  |                                |   |                           | the other Excluded SPVs.<br>• In addition to the aforementioned security, there are certain contractual comforts which have been provided in respect of this debt, as more particularly detailed in the definitive documents in respect of the same. |               |                                    |

B. Details of outstanding unsecured loan facilities: Not Applicable

C. Details of outstanding non-convertible securities as on March 31, 2024:

| Series of NCD | ISINs        | Tenor or period of maturity | Coupon | Amount outstanding (Amount in INR) | Date of Allotment | Redemption Date/ Schedule | Credit Rating  | Secured or Unsecured | Security           |
|---------------|--------------|-----------------------------|--------|------------------------------------|-------------------|---------------------------|----------------|----------------------|--------------------|
| N.A.          | INE0NR607017 | 31.03.2041                  | 7.49%  | 1005.28                            | 28 June, 2023     | As per Annexure -II       | IND AAA/Stable | Secured              | As per Annexure-II |

D. Details of commercial paper issuances as at the end of the last quarter: NIL

E. List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):

| S. No. | Name of holders                   | Category of holder    | Face value of holding | Holding as a % of total outstanding non-convertible securities of the issuer |
|--------|-----------------------------------|-----------------------|-----------------------|--|
| 1.     | International Finance Corporation | Financial Institution | 1005.28               | 100/%  |

F. List of top ten holders of Commercial Paper in terms of value (on a cumulative basis): NIL

G. Details of the bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors: Not Applicable

XVII. The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture

**entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.: Not Applicable**

- XVIII. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: NIL**
- XIX. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the past 3 years including the current financial year: NIL**
- XX. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Sponsor, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the issue or the investor's decision to invest/continue to invest in the Debentures: Not Applicable**
- XXI. Any litigation or legal action pending or taken by a Government Department or a statutory body or a regulatory body during the last three years immediately preceding the year of the circulation of this General Information Document against the Sponsors of the Issuer: Not Applicable**
- XXII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year: NIL**
- XXIII. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issuer or the investor's decision to invest /continue to invest in the debt securities and/ or non-convertible redeemable preference shares: NIL**
- XXIV. Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer: NIL**
- XXV. Details of pending proceedings initiated against the Issuer for economic offences, if any: NIL**
- XXVI. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:**

As per note number 28 of standalone financial statement of the Issuer attached herewith as Schedule VII.

**XXVII. Details of the Sponsors of the Issuer**

- (i) *Details of Sponsors' holding of the Issuer as on the latest quarter end*

The holding of the Sponsor and Sponsor Group in the Issuer as on March 31, 2024, is set out below:



| S. No. | Name of the Unit Holders                       | Sponsor / Sponsor Group | Total no. of Units held | Total unitholding as % of total no. of Units | Type of encumbrance | No of Units subject to pledge / non disposal undertaking | % of Units subject to pledge / non disposal undertaking with respect to Units owned |
|--------|--|-------------------------|-------------------------|--|---------------------|--|---|
| 1      | Cube Highways and Infrastructure Pte. Ltd.     | Sponsor                 | 103517584               | 8.02   | N.A.                | N.A.   | N.A.  |
| 2      | Cube Highways and Infrastructure III Pte. Ltd. | Sponsor                 | 246578212               | 19.11  | Lock In             | 193551917  | 15%   |

**XXVIII. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:**

Please see the relevant Key Information Document for consents in relation to issue of Debentures.

**XXIX. Details of the Debenture Trustee**

The Debenture Trustee, respectively, have agreed to act as the debenture trustee for the issue of the Debentures and shall be charging fees as described in the consent letter issued by it. The Debenture Trustee shall also execute the relevant Debt Security Trustee Agreement before opening of the relevant issue as per the relevant Key Information Document. The consent letter issued by the Debenture Trustee shall be annexed to the relevant Key Information Document. The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the Debenture Trustee Master Circular. The due diligence certificate issued by the Debenture Trustee is appended to this General Information Document as Schedule VI.

**XXX. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

As set out in the relevant Key Information Document.

**XXXI. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention:**

A The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made: As per the Key Information Document

- B Procedure and time schedule for allotment and issue of securities:** As per the Key Information Document
- C Cash flows emanating from the non-convertible securities, by way of an illustration:** As per the Key Information Document

**XXXII. Disclosures pertaining to wilful defaulter**

If the Issuer or the Sponsors or the Investment Manager's director is declared wilful defaulter: **No**

|  |    |
|--|----|
| Name of the bank declaring the entity as a wilful defaulter  | NA |
| The year in which the entity is declared as a wilful defaulter   | NA |
| Outstanding amount when the entity is declared as a wilful defaulter                                   | NA |
| Name of the entity declared as a wilful defaulter  | NA |
| Steps taken, if any, for the removal from the list of wilful defaulters                                | NA |
| Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions | NA |
| Any other disclosure as specified by SEBI  | NA |

**XXXIII. Project details: Gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project, if any):**

Not applicable.

**XXXIV. Further Issue under existing International Securities Identification Number (ISIN)**

The Issuer reserves right to make multiple issuances under the same ISIN with reference to NCS Master Circular.

The Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount as the case may be in line with aforesaid SEBI circular, as amended from time to time.

**XXXV. Disclosure pertaining to charge creation**

The security created in relation to the Debentures shall be created and perfected in accordance with Applicable Laws on or prior to the relevant Deemed Date of Allotment, or such other timeline as may be agreed between the eligible investors and the Issuer in accordance with the provisions of the relevant Debt Security Trust Deed.

Debentures shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or Central Registry set up under The Security Interest (Enforcement) Rules, 2002 as applicable, or is independently verifiable by the Debenture Trustee.

**XXXVI. Additional Disclosures and Reports**

- A. If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:**
- a. in the purchase of any business; or
  - b. in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the General Information Document) upon:

- i. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the General Information Document; and
- ii. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the General Information Document.

As per the relevant Key Information Document.

**B. In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:**

- a. the names, addresses, descriptions and occupations of the vendors;
- b. the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
- c. the nature of the title or interest in such property proposed to be acquired by the company; and
- d. the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction;

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location / total area and the number of vendors from whom it is being acquired and the aggregate value being paid.

Details of minimum amount, the maximum amount and the average amount paid / payable should also be disclosed for each immovable property.

As per the relevant Key Information Document.

**C. If:**

- a. the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and, in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and
- b. by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant (who shall be named in the General Information Document) upon:
  - i. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

- ii. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

As per the relevant Key Information Document.

**D. The said report shall:**

- a. indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Issuer and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Issuer had at all material times held the shares proposed to be acquired; and
- b. where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (C) (b) above.

As per the relevant Key Information Document.

**E. The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default.**

- a. The details in relation to borrowings by way of issuance of non-convertible debentures by the Issuer is as detailed in Point C of Section XVI above.
- b. The details in relation to borrowings by way of secured term loan of the Issuer:
- i. Re-scheduling: Not Applicable
  - ii. Pre-payment: Not Applicable
  - iii. Penalty and default: Not Applicable
- c. The details in relation to lending by the Issuer to its Project SPVs is as detailed below as on March 31, 2024:

| Sr. No.            | Project SPVs | Loan Provided | Loan Repaid | O/s Balance<br>(INR in Million) |
|--------------------|--------------|---------------|-------------|---------------------------------|
| <b>Senior Loan</b> |              |               |             |                                 |
| 1.                 | HTPL         | 6,498.38      | 23.60       | 6,474.78                        |
| 2.                 | JLTPL        | 3,184.97      | 11.80       | 3,173.17                        |
| 3.                 | JVTPL        | 1,907.04      | 9.10        | 1,897.94                        |
| 4.                 | KETPL        | 3,187.69      | 24.40       | 3,163.29                        |
| 5.                 | KMTPL        | 4,763.58      | 46.00       | 4,717.58                        |
| 6.                 | LRTPL        | 2,974.65      | 16.00       | 2,958.65                        |
| 7.                 | MKTPL        | 4,507.42      | 31.00       | 4,476.42                        |
| 8.                 | NKTPL        | 3,577.47      | -           | 3,577.47                        |
| 9.                 | SMTPL        | 3,320.81      | 29.10       | 3,291.71                        |
| 10.                | DATRPL       | 17,038.15     | 738.33      | 16,299.82                       |
| 11.                | FRHL         | 8,815.94      | 357.03      | 8,458.91                        |
| 12.                | WVEPL        | 1,906.06      | 185.90      | 1,720.16                        |

|                          |        |           |        |           |
|--------------------------|--------|-----------|--------|-----------|
| 13.                      | NDEPL  | 2,644.87  | 127.00 | 2,517.87  |
| 14.                      | WUPTPL | 446.28    | 446.28 | -         |
| 15.                      | JMTPL  | 1,951.40  | 357.00 | 1,594.40  |
| 16.                      | GAEPL  | 6,948.34  | 198.97 | 6,749.37  |
| <b>Sub-ordinate Loan</b> |        |           |        |           |
| 17.                      | HTPL   | 3,316.27  | -      | 3,316.27  |
| 18.                      | JLTPL  | 1,755.07  | -      | 1,755.07  |
| 19.                      | JVTPL  | 1,144.02  | -      | 1,144.02  |
| 20.                      | KETPL  | 2,800.60  | -      | 2,800.60  |
| 21.                      | KMTPL  | 3,546.45  | -      | 3,546.45  |
| 22.                      | LRTPL  | 1,219.59  | -      | 1,219.59  |
| 23.                      | MKTPL  | 3,032.26  | -      | 3,032.26  |
| 24.                      | NKTPL  | 6,938.49  | -      | 6,938.49  |
| 25.                      | SMTPL  | 2,627.84  | -      | 2,627.84  |
| 26.                      | DATRPL | 11,914.88 | -      | 11,914.88 |
| 27.                      | FRHL   | 7,825.34  | -      | 7,825.34  |
| 28.                      | WVEPL  | 3,320.33  | -      | 3,320.33  |
| 29.                      | NDEPL  | 1,451.80  | -      | 1,451.80  |
| 30.                      | WUPTPL | 2,138.87  | 452.69 | 1,686.18  |
| 31.                      | JMTPL  | 23.18     | -      | 23.18     |
| 32.                      | GAEPL  | 14,206.26 | -      | 14,206.26 |
| 33.                      | MBEL   | 858.44    | -      | 858.44    |
| 34.                      | APEL   | 2,050.18  | -      | 2,050.18  |

- i. Interest: Annual interest rate determined on the basis of transfer pricing..
- ii. Re-scheduling: Not Applicable.
- iii. Security: The loans which are secured in nature are secured by way of mortgage and hypothecation over the assets of the relevant Project SPVs.
- iv. Penalty and default: NIL.
- v. Prepayment: Upon the occurrence of certain identified events, the Project SPV can be required to mandatorily prepay the entire loan.

**F. The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company, which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed: Not Applicable**

**G. The matters relating to:**

**a. Material contracts:**

The following contracts are or may be deemed material:

- i. InvIT Trust Deed of Cube Highway Trust;

- ii. Certificate of registration granted by SEBI;
- iii. Investment Manager Agreement;
- iv. Debenture Trust Agreement entered between the Issuer and Debenture Trustee;
- v. Debt Security Trust Deed entered between the Issuer and Debenture Trustee;
- vi. Credit rating communication letter dated June 12, 2024 from the Credit Rating Agency;
- vii. Consent from Catalyst Trusteeship Limited to act as debenture trustee vide their letter dated June 05, 2024;
- viii. Consent from KFin Technologies Limited to act as the Registrar and Transfer Agent vide their letter dated May 16, 2024;
- ix. Security Documents in relation to the specific issuance.

**b. Time and place at which the contracts together with documents will be available for inspection from the date of the General Information Document until the date of closing of subscription list:**

These contracts and also the documents for inspection referred to hereunder, may be inspected as follows:

- i. Constitutional documents of the Issuer can be inspected at the principal place of business of the Issuer, from 10:00 A.M. to 12:00 P.M., on all Working Days.
- ii. Transaction Documents can be inspected at the office of the Debenture Trustee to the specific issuances.

**H. Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document:**

| <b>Financial Year</b> | <b>Page number of the audit report which sets out the details of the related party transactions</b> |
|-----------------------|---|
| FY 2023-2024          | Refer Note number 28 of standalone financial statement attached herewith as Schedule VII.           |

**Note:** The Issuer being a listed InvIT has been in existence for a period less than three completed years and historical financial statements of the Issuer are not available for some portion of the reporting period of three years, hence provided for one year only.

**I. The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of this General Information Document, and of their impact on the financial statements and financial position of the Issuer, and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remarks: Not Applicable**

**J. The details of:**

- a. any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies' law (as applicable) in

**the three years immediately preceding the year of issue of issue document in the case of the Issuer being a company and all of its subsidiaries: Not Applicable**

- b. **prosecutions filed, if any (whether pending or not) in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries: Not Applicable**
- c. **finances imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries: Not Applicable**

**K. The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer: Not Applicable**

### **XXXVII. Other details pertaining to the Issue**

#### **A. Debenture Redemption Reserve - relevant regulations and applicability**

The Issuer agrees and undertakes to create a debenture redemption reserve (if required and applicable to the Issuer) in accordance with the Companies Act and the guidelines issued by SEBI, as may be applicable, and if during the currency of these presents any guidelines are formulated (modified or revised) by any Government Authority having authority under Applicable Law in respect of creation of the debenture redemption reserve. The Issuer shall abide by such guidelines and issue supplemental letters, agreements, and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a debenture redemption reserve is created, the Issuer shall submit to the Debenture Trustee a certificate duly certified by an independent chartered accountant.

#### **B. Recovery expense fund**

The Issuer agrees and undertakes to create and maintain a recovery expense fund, to the extent applicable, in accordance with the regulations, guidelines and circulars issued by SEBI, and if during the currency of these presents any guidelines are formulated (or modified or revised) by any Government Authority having authority under Applicable Law in respect of creation of the recovery expense fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements, and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable.

#### **C. Issue/instrument specific regulations - relevant details**

The Debentures offered are subject to provisions of all applicable laws including SEBI NCS Regulations and circulars enacted thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Companies Act and rules thereunder, SEBI (Debenture Trustees) Regulations, 1993, the Depositories Act, 1996, each as amended, and rules and regulations made under these enactments (as applicable).

#### **D. Default in Payment**

In case of default in payment of the Coupon and/or redemption on the due dates of the Debentures, additional interest shall be payable in accordance with the provisions in the row titled "Default Interest Rate" in the section titled "**Summary of Terms**" of this General Information Document.

#### **E. Delay in Listing**

If the Issuer fails to get Debentures listed on the Stock Exchange within a period of 3 (three) Trading Days from the date of bidding on the EBP Bond Platform, interest shall accrue from the relevant Deemed Date of Allotment till the Debentures are listed on the relevant Stock Exchange on the outstanding Nominal Value of the Debentures at a rate per annum which is the sum of 1% (one per cent) and the Coupon Rate (the “**Listing Default Rate**”). The Issuer shall pay interest at the Listing Default Rate so accrued on the immediately succeeding Coupon Payment Date or on demand by the Debenture Trustee, whichever is earlier.

**F. Delay in execution of Debt Security Trust Deed**

Where the Issuer fails to execute the relevant Debt Security Trust Deed within the period specified under regulation 18 (2) of the SEBI NCS Regulations i.e. prior to the listing of Debentures, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and the SEBI NCS Regulations, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed Coupon, till the execution of the relevant Debt Security Trust Deed.

**G. Delay in allotment of Debentures**

The Issuer shall on the relevant Deemed Date of Allotment: (i) allot the relevant series of Debentures; (ii) deliver to the Debenture Trustee, a resolution of the board of directors of the Investment Manager, for the allotment of the Debentures by the Issuer; and (iii) as soon as practicable thereafter but in any event within 2 (two) Business Days from such Deemed Date of Allotment, credit the relevant series of Debentures in dematerialized form to the demat account of the relevant Debenture Holders. The Issuer shall not cause any delay in allotment of the Debentures to the successful investors.

**H. Issue Details**

Terms of the offer are set out in the section titled “**Summary of Terms**” of this General Information Document.

**I. Issue Procedure**

The Issuer proposes to issue the Debentures on the terms as set out in this General Information Document subject to the provisions of the SEBI NCS Regulations, Companies Act and rules thereunder, the relevant Debt Security Trust Deed and other applicable laws. This section applies to all applicants.

a. Mode of bidding

The Debentures are proposed to be issued in the open bidding mode in accordance with the EBP Bond Platform Guidelines. There are two modes of bidding prescribed by the EBP Guidelines, namely: (a) open bidding; and (b) closed bidding. Under open bidding there shall be real time dissemination of bids on the EBP Bond Platform.

b. Who can bid/ apply/ invest

All Eligible Investors specifically mapped by the Issuer on the EBP Bond Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by SEBI, RBI or any other statutory body from time to time, including but not limited to EBP Guidelines (as applicable and published by the Stock Exchange on its website) for investing in this Issue. The contents of this General Information Document and any other information supplied in connection with this General



Information Document, or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the EBP Guidelines.

However, out of the aforesaid class of investors eligible to invest, this General Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this General Information Document from the Issuer).

c. Minimum Subscription

As the current issue of Debentures is being made on a private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the Issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

d. Date of Allotment

All benefits relating to the Debentures will be available to the investors from the relevant Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the relevant Deemed Date of Allotment.

e. Interest on Application Money

This Issue does not contemplate payment of any interest on application money till allotment of Debentures.

f. Debenture holder not a Shareholder

The Debenture holders will not be entitled to any of the rights and privileges available to the shareholders of the Issuer.

g. How to bid

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE's Bond Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer to the EBP Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Eligible Investors will also have to complete the mandatory know-your-customer verification process. Eligible Investors should refer to the EBP Guidelines.

I. The details of the Issue shall be entered on the EBP Bond Platform by the Issuer at least 2 (two) working days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

II. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Bond Platform, at least 1 (one) working day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines, are as follows:

I. *Modification of Bid*

Eligible Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 minutes of the bidding period, revision of bid is only allowed for improvement of price and upward revision of the bid size. Note that the present Issue is a fixed coupon instrument.

II. *Cancellation of Bid*

Eligible Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

III. *Multiple Bids*

Eligible Investors may note that multiple bids are permitted.

IV. *Withdrawal of Issue*

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (i) Non-receipt of bids up to the issue size;
- (ii) The bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the issue size;
- (iii) The cut-off price entered by the bidder is higher than the estimated cut-off price disclosed to the EBP Bond Platform.

Provided that the Issuer shall accept or withdraw the Issue on the EBP Bond Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date.

However, Eligible Investors should also refer to the EBP Guidelines, as prevailing on the date of the bid.

h. Right to accept or reject bids

The Issuer reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

i. Provisional / Final allocation

Allocation shall be made on a multiple yield basis. Post completion of bidding process, the Issuer will upload the provisional allocation on the EBP Bond Platform. Once the allocation is done then the successful bidders can see their respective allocations on the allocation report generated by the EBP Bond Platform.

j. Payment mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer. Successful bidders should pay-in the subscription amount into the Bank Account (ICCL) on or before 10:30 am on the Pay In Date, the details of which have been provided in this General Information Document. Successful bidders should ensure that they pay from the bank accounts that they have registered with the EBP Bond Platform at the time of registration.

Note: If the successful bidders fail to pay the subscription monies within the time prescribed, their bid will be liable to be rejected and the Issuer shall not be liable to issue and allot any debentures to such bidders.

Subscription monies will be paid out from the Bank Account (ICCL) into the Subscription Account, the details of which have been provided in this General Information Document. This transfer will be done in accordance with the procedure prescribed by the EBP Guidelines.

Cheque(s), Money orders, postal orders will not be accepted. The bank with which the Bank Account (ICCL) is existing assumes no responsibility for any applications lost in mail. Applications should be for the number of Debentures applied by the investor. Applications not completed in the said manner are liable to be rejected. The applicant or in the case of an application in joint names, each of the applicant, should mention his/her PAN details, or where the same has not been allotted, the GIR No. and the income tax circle/ward/district. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the tax deducted at source certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “*Applied for*” nor in case the applicant is not assessed to income tax, the applicant shall mention ‘*Not Applicable*’ (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column “*Category of Investor*” in the Application Form.

*For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the section titled “Application Process” in this General Information Document.*

k. Terms of Payment

The full Issue Price of the Debentures applied for, is to be paid in such process as has been listed in this General Information Document.

l. Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

m. Post-allocation disclosures as per EBP Guidelines

Upon allocation of the Debentures, the Issuer shall disclose the size of the Issue, Issue Price, the number of successful bidder, category of the successful bidders etc., in accordance with the EBP Guidelines. The EBP Bond Platform shall upload the data provided by the Issuer on its website to make it available to the public.

n. Depository arrangements

The Issuer has appointed KFin Technologies Limited having its office at Selenium, Tower B, Plot No- 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500032, Telangana, India as the Registrar and Transfer Agent for the present Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed tripartite agreement with the NSDL dated July 08, 2022, and CDSL dated September 28, 2022, and the Registrar and Transfer

Agent for dematerialization of the Debentures offered under the present Issue.

o. Procedure for applying for the demat facility

- I. Applicant(s) must have a beneficiary account with any Depository Participant of NSDL/CDSL prior to making the application.
- II. For subscribing to the Debentures, names should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- III. If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- IV. The Debentures shall be directly credited to the beneficiary account and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the RTA but the confirmation of the credit of the Debentures to the applicant's depository account will be provided to the applicant by the Depository Participant of the applicant.
- V. Coupon or other benefits with respect to the Debentures would be paid to those holders whose names appear on the list of beneficial owners given by the depository to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of Coupon or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the Coupon or other benefits to the beneficiaries identified, within a period of 15 calendar days from the date of receiving such intimation.
- VI. Applicants may please note that the Debentures shall be allotted and traded on the stock exchange(s) only in dematerialized form.

p. Allotment resolutions and credit of debentures

The beneficiary account of the investor(s) with NSDL/CDSL/Depository Participant will be given initial credit within 2 (two) working days from the date of closure of the Issue and confirmation of the credit of Debentures shall be provided by the relevant Depository within 2 (two) working days from the date of closure of the Issue.

Subject to the completion of all statutory formalities within time frame prescribed in the applicable laws, an allotment resolution shall be passed by the finance committee of the Issuer on the Pay In Date to record the allotment of the Debentures to the relevant investor(s) on the said date and the beneficiary demat account of the investor(s) would be credited with the number of Debentures so allotted. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/CDSL / Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

## APPLICATION PROCESS

### **Issue**

Issue of listed, rated, secured, redeemable, non-convertible debentures in multiple series/tranches as set out in the Key Information Document, on a private placement basis, not open for public subscription.

### **Compliance with laws**

The Issue of Debentures is being made in compliance with the Companies Act & rules made thereunder, the SEBI NCS Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Debenture Trustees) Regulations, 1993 and amendments thereto, circulars enacted thereunder, and other applicable laws in this regard.

### **Who Can Apply**

This General Information Document, the relevant Key Information Document and the contents hereof are restricted to only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer, and only such recipients are eligible to apply for the Debentures.

### **Who Cannot Apply**

The entities apart from the “Eligible Investors” as set out in section titled “**Summary of Terms**”, shall not be eligible to participate in the Issue and any applications from such persons and entities shall be rejected.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue. Prior to making any investment in these Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures. The Investment Manager shall be under no obligation to verify the eligibility/authority of the investor to invest in these Debentures.

**DISCLAIMER:** AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME SUBJECT TO THE PROVISIONS OF THE CIRCULAR ISSUED BY SEBI DATED OCTOBER 10, 2022, WITH RESPECT TO ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS READ WITH THE APPLICABLE OPERATING GUIDELINES ISSUED BY THE STOCK EXCHANGE. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE ISSUER. THE ISSUER MAY BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE ISSUER DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE ISSUER IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE ISSUER REQUIRED TO CHECK OR CONFIRM THE SAME.

### **How to Apply**

Application(s) for the Debentures must be made by submitting the Applications Form which must be completed in block letters in English substantially in the format as set out in Schedule IV. Application Form must be accompanied by electronic fund transfer instruction as per below details.

The payment can be made by Real Time Gross Settlement (RTGS) / NEFT by crediting the funds to the account of the clearing corporation of the Stock Exchange selected by the Issuer for pay-in of subscription monies as prescribed under the electronic book building procedure i.e. the Bank Account (ICCL). The details of the Bank Account (ICCL) are as provided in the relevant Key Information Document.

The subscription monies transferred to the Bank Account (ICCL), by the applicants successful under the electronic book building procedure will be subsequent to the fulfilment of procedural requirements under the applicable law, be transferred to the Subscription Account with the Subscription Account Bank. The details of the Subscription Account are as provided in the relevant Key Information Document.

The applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

### **Instructions for filling up the Application Form**

- 1) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.
- 2) Signatures should be made in English.
- 3) The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected.
- 4) Money orders or postal orders will not be accepted. The payments can be made by NEFT/RTGS, the details of which are given above. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
- 5) No cash will be accepted.
- 6) The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
- 7) Applications under power of attorney/relevant authority.

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

- 8) An application once submitted cannot be withdrawn.

- 9) The applications would be scrutinised and accepted as per the terms and conditions specified in this General Information Document read with the relevant Key Information Document.
- 10) Any application, which is not complete in any respect, is liable to be rejected.
- 11) The investor / applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

### **Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018**

The Issue is governed by the provisions of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this General Information Document and/ or the relevant Key Information Document, shall be subject to this General Information Document and or the relevant Key Information Document, the Debt Security Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.

### **Option to Subscribe**

The Issuer has made arrangements for issue and holding of the Debentures in dematerialized form.

### **Right to NCD holders:**

The Debentures shall not, confer upon the Debenture Holders thereof any rights or privileges available to the unitholder of the Issuer.

### **Right to accept or reject applications**

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof subject to the provisions of the Applicable Law with respect to electronic book mechanism for issuance of debentures on a private placement basis read with the applicable operating guidelines issued by the stock exchange. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- 1) incomplete application forms;
- 2) applications exceeding the Issue size;
- 3) bank account details have not been provided;
- 4) details for issue of Debentures in electronic / dematerialised form not given;
- 5) PAN or GIR No. and the income tax circle / ward / district is not given;
- 6) in case of applications made through power of attorneys, if the relevant documents are not submitted.

The full amount of Debenture has to be submitted along with the Application Form.

### **Allotment**

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form after verification. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within 2 (two) working days from the date of closure of the Issue.

### **Register of Debentures Holder(s)**

A register of all Debenture Holder(s) containing necessary particulars of the Debenture holders will be maintained with the Depository. The Issuer shall at all times duly maintain all details of Debenture Holders in the form and manner as required under Applicable Laws.

### **Tax Deduction at Source**

All payments to be made by the Issuer to a Debenture Holder in accordance with the provisions of the Debt Security Trust Deed and other transaction documents, including any outstanding nominal value, all other payments upon redemption of the Debentures, shall be made free and clear of and without any deduction or withholding for or on account of tax unless the Issuer is required to make a tax deduction by the applicable law in which case the Issuer shall make that tax deduction in accordance with and within the time prescribed by the applicable law and deliver to the relevant Debenture Holder a tax deduction certificate in the format prescribed and within the time prescribed under the applicable laws.

### **Transfer/Transmission/Trading of Debentures**

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the applicable laws. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant Depository Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/redemption will be made to the person, whose name appears in the register of Debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture holder any person to whom the right to any Debenture of the Issuer has been transmitted by operation of law.

Subject to the terms of the Debt Security Trust Deed, the normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.



### **Authority for the placement**

This private placement of Debentures is being made pursuant to the resolution passed by the board of directors of Cube Highways Trust (acting through its investment manager, Cube Highways Fund Advisors Private Limited) dated May 22, 2024, authorising the Issuer to borrow monies by way of issue of non-convertible debentures. Further, this private placement of Debentures is being made in compliance with the borrowing policy adopted by the Investment Manager.

The Issuer can carry on its existing activities and future activities planned by it in view of the existing approvals, and no further approvals from any Government authority are required by the Issuer to carry on its said activities. No prior consent of any Government authority or any third party, including any existing lender, is required for the creation and perfection of the Transaction Security, as on the date of this General Information Document.

### **Record Date**

In respect of a Debenture, for first Coupon Payment Date, the Record Date shall mean the Deemed Date of Allotment. Thereafter, for the subsequent Redemption Date or Coupon Payment Date, the Record Date shall mean the day falling 15 (fifteen) calendar days before such Redemption Date or Coupon Payment Date, as applicable. The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the Coupon and/or principal instalment is to be paid notwithstanding any subsequent transfer by the existing Debenture Holders after the Record Date.

### **Effect of Holidays**

As specified in Rows 63 (*Business Day*) and 64 (*Business Day Convention*) in section titled “**Summary of Terms**” of this General Information Document.

### **Redemption on Maturity of Debenture**

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture as on the Final Redemption Date and any accrued but unpaid Coupon applicable to the principal amount of each Debenture shall be payable on each Coupon Payment Date.

The details of the settlement mechanism upon redemption of Debentures have been specified under section titled “**Summary of Terms**” of this General Information Document.

### **Resolution for pre and post issue related difficulties**

The investor may contact the Issuer in case of any pre -issue / post-issue related problems such as non-receipt of credit of debentures / refund orders etc.

### **Debentures to Rank Pari-Passu**

The Debentures of this Issue shall rank *pari-passu* inter-se without preference or priority of one other or others.

### **Payments at Par**

Payment of the principal, all Coupon and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Issuer by the Depository. Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT). Upon failure of the Issuer

to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Coupon and all other amounts to the registered debenture holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

### **Tax Benefits**

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the Debenture Trustees without having it referred to the Debentures holder(s).

### **Payment Instruments (if applicable)**

Loss of any payment instrument, if applicable, should be intimated to the Issuer along with the request for issue of a duplicate payment instrument(s), if applicable. If any payment instrument(s), if applicable, is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection thereof, new payment instrument(s), if applicable shall be issued. Payments shall be made through electronic mode only. Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Coupon, and all other amounts to the registered debenture holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

### **Refunds**

In accordance with the SEBI NCS Regulations read with the NCS Master Circular, the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Working Days from the date of bidding on the EBP Bond Platform, the Issuer will pay to the Debt Security Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures on the Stock Exchange.

### **Notices**

Any communication to be made under or in connection with the Debentures and the Transaction Documents shall be in accordance with the provisions of 'Notice' clause under the relevant Debt Security Trust Deed.

All transfer related documents, tax exemption certificates, intimation for loss of allotment resolutions/Debenture(s), etc., requests for issue of duplicate documents and/or any other notice / correspondence by the Debenture holder(s) to the Issuer with regard to the Issue should be sent in the manner and to the persons specified by the Issuer in the Transaction Documents.

### **Sharing of Information**

The Issuer may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture holders available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

### **Debentures subject to the Debt Security Trust Deed, etc.**

Over and above the aforesaid terms and conditions, the Debentures, issued under this General Information Document and/ or the relevant Key Information Document, shall be subject to prevailing guidelines/regulations of RBI and other authorities and also be subject to the provisions of the Debt Security Trust Deed and all documents to be entered into by the Issuer in relation to the Issue, including this General Information Document, the Debt Security Trust Deed and other transaction documents.

### **Governing Law**

The Debentures are governed by and will be construed in accordance with Indian law. The Issuer and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of RBI, SEBI and stock exchanges and other applicable regulations from time to time. The applicable jurisdiction has been specified in Row 84 (*Governing Law and Jurisdiction*) in section titled "**Summary of Terms**" of this General Information Document and shall be set out under the relevant Key Information Document.

### **Conflict**

This General Information Document and/ or the relevant Key Information Document supersedes all previous deeds, documents arrangements, agreements, memoranda of understanding including any term sheet that may have been entered into by the Issuer with the Debenture Holders and/or the Debenture Trustee in connection with the Debentures and in the event of any conflict or inconsistency with such documents, deeds and agreements the provisions of this General Information Document and/ or the relevant Key Information Document shall prevail. However, in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this General Information Document and/ or the relevant Key Information Document and the Debt Security Trust Deed executed by the Issuer, the provisions as contained in the Debt Security Trust Deed shall prevail and override the provisions of such General Information Document and/ or the relevant Key Information Document.

### **Investor Relation and Grievance Redressal**

Arrangements have been made to redress investor grievances expeditiously. The Issuer endeavours to resolve the investors' grievances within promptly upon receipt. All grievances related to the Issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application, may be addressed to the Registrar and Transfer Agent / Compliance Officer. All investors are hereby informed that the Issuer has appointed a Registrar and Transfer Agent / Compliance Officer who may be contacted in case of any problem related to this Issue.

## SUMMARY OF TERMS

| S. No. | Terms   | Details  |
|--------|---|--|
| 1.     | Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)         | As per the relevant Key Information Document.  |
| 2.     | Issuer  | Cube Highway Trust (also the INVIT), an Infrastructure Investment Trust registered and bearing Registration Number IN/InvIT/22-23/0022 under the SEBI InvIT Regulations. |
| 3.     | Debenture Trustee   | Catalyst Trusteeship Limited   |
| 4.     | Type of Instrument  | As per the relevant Key Information Document   |
| 5.     | ISIN  | As per the relevant Key Information Document.  |
| 6.     | Nature of Instrument (Secured or Unsecured)   | As per the relevant Key Information Document   |
| 7.     | Seniority   | As per the relevant Key Information Document   |
| 8.     | Eligible Investors  | As per the relevant Key Information Document   |
| 9.     | Listing (name of stock Exchange(s) where it will be listed and timeline for listing)  | As per the relevant Key Information Document   |
| 10.    | Rating of the Instrument  | As per the relevant Key Information Document   |
| 11.    | Issue Size  | As per the relevant Key Information Document   |
| 12.    | Face Value  | As per the relevant Key Information Document   |
| 13.    | Option to retain oversubscription   | As per the relevant Key Information Document   |
| 14.    | Minimum subscription / application size in and multiples of thereafter  | 1 Debenture and in the multiples of 1 Debenture thereafter   |
| 15.    | Method of allotment   | As per the relevant Key Information Document   |
| 16.    | Issuance mode of Instrument   | As per the relevant Key Information Document   |
| 17.    | Trading mode of Instrument  | As per the relevant Key Information Document   |
| 18.    | Anchor Portion Details  | As per the relevant Key Information Document   |
| 19.    | Total Amount Anchor Portion (not exceeding 30% of Base Issue size)  | As per the relevant Key Information Document   |
| 20.    | Non-Anchor Portion (remaining portion of Base Issue Size under non-anchor portion available for bidding on EBP Bond Platform) | As per the relevant Key Information Document   |

|     |   |  |
|-----|---|--|
| 21. | Name of Anchor Investor(s)  | As per the relevant Key Information Document   |
| 22. | Quantum for each Anchor Investor (Rs.)  | As per the relevant Key Information Document   |
| 23. | Terms of Anchor Investor  | At par with Face Value of the Debentures   |
| 24. | Option to retain oversubscription (Amount)  | Not applicable   |
| 25. | Objects of the Issue / Purpose for which there is requirement of funds  | As per the relevant Key Information Document.  |
| 26. | In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format | Not Applicable   |
| 27. | Details of the utilization of the Proceeds  | Same as the row titled "Objects of the Issue / Purpose for which there is requirement of funds"  |
| 28. | Coupon Rate   | As per the relevant Key Information Document.  |
| 29. | Coupon  | As per the relevant Key Information Document.  |
| 30. | Delay in listing penalty mechanism  | In case of delay in listing of the Debentures beyond 3 (three) Trading Days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier, the Issuer shall pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% (one per cent.) per annum over and above the Coupon on the Outstanding Dues commencing from the Deemed Date of Allotment until the actual date on which the Debentures are listed on the Stock Exchange. |
| 31. | Step Up/Step Down Coupon Rate   | As per the relevant Key Information Document.  |
| 32. | Coupon Payment Frequency  | As per the relevant Key Information Document.  |
| 33. | Coupon Payment Date(s)  | As per the relevant Key Information Document.  |
| 34. | Cumulative / non-cumulative, in case of dividend  | Not applicable   |
| 35. | Coupon Type (Fixed, floating, or other structure)   | As per the relevant Key Information Document.  |
| 36. | Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).  | As per the relevant Key Information Document.  |
| 37. | Day Count Basis (Actual/Actual)   | Actual / Actual  |
| 38. | Interest on Application Money   | Not applicable   |
| 39. | Default Interest Rate   | As per the relevant Key Information Document.  |
| 40. | Tenor   | As per the relevant Key Information Document.  |

|     |  |   |
|-----|--|---|
| 41. | Final Redemption Date  | As per the relevant Key Information Document.   |
| 42. | Redemption Amount  | As per the relevant Key Information Document.   |
| 43. | Mandatory Redemption   | As per the relevant Key Information Document.   |
| 44. | Redemption Premium /Discount   | As per the relevant Key Information Document.   |
| 45. | Issue Price  | As per the relevant Key Information Document.   |
| 46. | Manner of bidding  | As per the relevant Key Information Document.   |
| 47. | Discount at which security is issued and the effective yield as a result of such discount.                     | Not applicable  |
| 48. | Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/ discount. | Not applicable  |
| 49. | Put Date   | As per the relevant Key Information Document.   |
| 50. | Put Price  | As per the relevant Key Information Document.   |
| 51. | Call Date  | As per the relevant Key Information Document.   |
| 52. | Call Price   | As per the relevant Key Information Document.   |
| 53. | Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)     | As per the relevant Key Information Document.   |
| 54. | Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)    | As per the relevant Key Information Document.   |
| 55. | Issue/ bidding Timing  | As per the relevant Key Information Document.   |
| 56. | Issue Opening Date   | As per the relevant Key Information Document.   |
| 57. | Issue Closing Date   | As per the relevant Key Information Document.   |
| 58. | Date of earliest closing of the issue, if any.   | As per the relevant Key Information Document.   |
| 59. | Pay-in Date  | As per the relevant Key Information Document.   |
| 60. | Deemed Date of Allotment   | As per the relevant Key Information Document.   |
| 61. | Settlement mode of the Instrument  | RTGS, NEFT, electronic clearing services, direct credit   |
| 62. | Settlement Cycle   | As per the relevant Key Information Document.   |
| 63. | Depository   | NSDL and CDSL   |
| 64. | Disclosure of Coupon/ Redemption dates   | As per the relevant Key Information Document.   |
| 65. | Business Day   | A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai. |
| 66. | Business Day Convention  | As per the relevant Key Information Document.   |
| 67. | Settlement/Details of Subscription Account   | As per the relevant Key Information Document.   |

|     |   |   |
|-----|---|---|
| 68. | Record Date   | As per the relevant Key Information Document.   |
| 69. | All covenants of the issue (including side letters, accelerated payment clause, etc.)   | As per the relevant Key Information Document.   |
| 70. | Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover | As per the relevant Key Information Document.   |
| 71. | Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document   | As per the relevant Key Information Document.   |
| 72. | Security Testing Date   | As per the relevant Key Information Document.   |
| 73. | Transaction Documents   | As per the relevant Key Information Document.   |
| 74. | Security Documents  | As per the relevant Key Information Document.   |
| 75. | Conditions Precedent to Disbursement  | As per the relevant Key Information Document.   |
| 76. | Condition Subsequent to Disbursement  | As per the relevant Key Information Document.   |
| 77. | Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)   | As per the relevant Key Information Document.   |
| 78. | Financial Covenants   | As per the relevant Key Information Document.   |
| 79. | Creation of recovery expense fund   | <p>(a) The Issuer agrees and undertakes to create a Recovery Expense Fund, to the extent applicable, in accordance with Regulation 11 of the SEBI NCS Regulations and the Debenture Trustee Master Circular and inform the Debenture Trustee about the same.</p> <p>(b) The Debenture Trustee shall follow the procedure set out in the Debenture Trustee Master Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Encumbrance or legal proceedings.</p> |

|     |  |   |
|-----|--|---|
|     |  | (c) The balance in the Recovery Expense Fund shall be refunded to the Issuer on repayment of the Debt in accordance with the terms of the Transaction Documents for which a ‘no objection certificate’ shall be issued by the Debenture Trustee to the Stock Exchange. The Debenture Trustee shall satisfy itself that there is no ‘default’ on any other listed debt securities of the Issuer before issuing such ‘No Objection Certificate’.  |
| 80. | Conditions for breach of covenants (as specified in Debt Security Trust Deed)  | As per the relevant Key Information Document.   |
| 81. | Provisions related to Cross Default Clause   | As per the relevant Key Information Document.   |
| 82. | Roles and Responsibilities of Debenture Trustee  | As per the relevant Key Information Document.   |
| 83. | Risk factors pertaining to the issue   | Please refer to the section titled “Risk Factors” above.  |
| 84. | Governing Law and Jurisdiction   | As per the relevant Key Information Document.   |
| 85. | Information Provision  | The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest profile of the Issuer.   |
| 86. | Terms and conditions of the Debt Security Trustee Agreement including fees charged by the Debenture Trustee, details of security to be created and process of due diligence carried out by Debenture Trustee | As per the relevant Key Information Document.   |
| 87. | Due Diligence Certificate  | <p>Due diligence certificate from the Debenture Trustee as per the format specified in Annexure II-A of the Debenture Trustee Master Circular.</p> <p>Due diligence certificate from the Debenture Trustee as per the format specified in Annexure II-B of the Debenture Trustee Master Circular.</p> <p>Due diligence certificate from the Debenture Trustee in the format as specified in Schedule IV of the SEBI NCS Regulations enclosed as Schedule VI.</p> <p>The due diligence certificate in Annexure II-A of the Debenture Trustee Master Circular and Schedule IV of the SEBI NCS Regulations as mentioned above will be submitted to the Stock Exchange along with the General Information Document.</p> |



**Notes:**

- a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be duly disclosed.
- b. The list of documents which has have been executed in connection with the issue and subscription of debt securities shall be annexed to the relevant Key Information Document.
- c. While the Debentures will be secured to the extent of 100% of the amount of principal and interest as per the terms of this General Information Document, in favour of the Debenture Trustee, it is the duty of the Debenture Trustee in respect of the Debentures to monitor that the security is maintained.
- d. The Issuer shall provide granular disclosures in their issue document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

## **DECLARATION**

The Investment Manager hereby declares that this General Information Document contains full disclosure in accordance with SEBI NCS Regulations, the Companies Act and rules thereunder and circulars issued thereunder, as may be applicable.

The Investment Manager also confirms that this General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The General Information Document also does not contain any false or misleading statement in any material respect.

The Investment Manager having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this General Information Document is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Investment Manager hereby undertakes that the relevant Secured Assets on which relevant Transaction Security is proposed to be created are either free from any encumbrances as on date or in case the relevant Secured Assets are encumbered, the permission or consent to create any further charge on the relevant Secured Assets, as detailed in the relevant Key Information Document, has been obtained from the existing creditors of the Issuer to whom the relevant Secured Assets are charged, prior to creation of the charge.

The Investment Manager accepts no responsibility for the statements made otherwise than in this General Information Document or in any other material issued by or at the instance of the Investment Manager and that anyone placing reliance on any other source of information would be doing so at his own risk. The Investment Manager declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this General Information Document is contrary to the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

The Investment Manager also confirms that the permanent account number, aadhaar number, driving license number, bank account number(s) and passport number of the Sponsor (as applicable) and permanent account number of directors / trustees / officers of Sponsors (as applicable) have been submitted to the Stock Exchange on which the Debentures are proposed to be listed, at the time of filing the draft General Information Document.

The Issuer has no side letter with any Debenture Holder except the one(s) disclosed in the General Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the Debentures are listed.

The Investment Manager accepts no responsibility for statements made otherwise than in this General Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this General Information Document is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the General Information Document is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

### **Declaration by the Authorized Signatory of the Investment Manager**

The monies received under the offer shall be used only for the purposes and objects indicated in the General Information Document.

I am authorized by the board of directors of the Investment Manager of the Issuer *vide* resolutions dated May 22, 2024 to sign this General Information Document and declare that the subject matter of this General Information Document and matters incidental thereto have been complied with. I further declare that:

- a. the Issuer is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder and nothing in this General Information Document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;
- b. the compliance with the Securities and Exchange Board of India Act, 1992 and the rules made thereunder does not imply that payment of Coupon or repayment of the Debentures, is guaranteed by the central government;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in the General Information Document; and
- d. whatever is stated in this General Information Document and in the attachments thereto is true, correct, and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained in the InvIT Trust Deed of the Issuer. It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form.

#### **For Cube Highway Trust**

**(acting through its Investment Manager i.e. Cube Highways Fund Advisors Private Limited)**

**Name:** Mridul Gupta

**Designation:** Company Secretary of Investment Manager

**Date:** June 19, 2024

**Place:** NOIDA

**Schedule I**  
**Credit rating communication letter and rating rationale from the Credit Rating Agency**  
*[annexed separately]*

**Schedule II**  
**Board and Unit Holders resolutions**

*[annexed separately]*

**Schedule III**  
**Financial Statements (Standalone), and Financial Statements (Consolidated & Combined)**  
*[annexed separately]*

**Schedule IV**  
**FORMAT OF APPLICATION FORM**

**CUBE HIGHWAY TRUST**

**Reg. No.:** IN/InvIT/22-23/0022

**Principal Place of Business:** B-376, UGF, Nirman Vihar, New Delhi 110 092, India<sup>12</sup>

**Corporate Office:** Unit No. 1901, 19th Floor, Tower B, World Trade Tower Plot No C-1, Sector 16 Noida UP  
201301

**Phone:** +0120-4868300; **Fax:** N.A.<sup>13</sup>

**Email:** compliance.officer@cubehighways.com; **Website:** www.cubehighwaystrust.com

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**APPLICATION FORM FOR PRIVATE PLACEMENT OF LISTED, RATED, SECURED,  
REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR [●]  
(INDIAN RUPEES [●] ONLY) EACH (THE “DEBENTURES”) ON A PRIVATE PLACEMENT  
BASIS (THE “ISSUE”)**

Addressed to: [●]

Date of Application: \_\_\_\_\_, 2024

Dear Sir/Madam,

We have received, read, reviewed and understood all the terms and conditions contained in the general information document dated \_\_\_\_\_ (“**General Information Document**”).

Now, therefore, we hereby agree to subscribe to such number of Debentures as mentioned hereunder in this application form, subject to the terms of issue of Debentures as specified in the General Information Document, and the Debt Security Trust Deed executed by and between Cube Highway Trust (Issuer) acting through its Investment Manager, [●] and [●] dated \_\_\_\_\_ (**Debt Security Trust Deed**). We undertake to make payment for the subscription of the Debentures in the manner provided in the Debt Security Trust Deed and the General Information Document. We undertake that we will sign all such other documents and do all such other acts, if any, that may be reasonably required to be done on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Issuer that may be maintained in the depository system and to register our address(es) as given below.

The certified true copies of (i) Board resolution/ letter of authorization, and (ii) specimen signatures of authorised signatories of the applicants, are enclosed herewith.

Capitalised terms, unless defined herein shall have the meaning given to the term in the Debt Security Trust Deed and/or the General Information Document, as the context may require.

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<sup>12</sup> Since the Issuer is an infrastructure investment trust, it does not have a registered office address or a corporate office address. It only has a principal place of business.

<sup>13</sup> The Issuer does not have a fax number.

The details of the application are as follows:

|                   |                          |                        |   |
|-------------------|--------------------------|------------------------|---|
|                   | <b><i>In Figures</i></b> | <b><i>In words</i></b> | Date:                                     |
| No. of Debentures |                          |                        | FOR OFFICE USE ONLY                       |
| Amount (Rs)       |                          |                        | Date of receipt of<br>Application Sl. No: |

|                                |                                 |
|--------------------------------|---------------------------------|
| <b>Name of Applicant</b>       | Cube Highway Trust              |
| <b>Occupation/Business</b>     | Infrastructure Investment Trust |
| <b>Nationality</b>             | Indian                          |
| <b>Complete address</b>        | [●]                             |
| <b>Phone number</b>            | [●]                             |
| <b>Email</b>                   | [●]                             |
| <b>PAN</b>                     | [●]                             |
| <b>IT Circle/Ward/District</b> | [●]                             |
| <b>Bank account details</b>    | [●] having account number [●]   |

I/We the undersigned, want to hold the Debentures of the Issuer in the dematerialised form. Details of my/our Beneficiary Account are given below:

|                                    |                 |                 |
|------------------------------------|-----------------|-----------------|
| <b>DEPOSITORY NAME</b>             | <b>NSDL ( )</b> | <b>CDSL ( )</b> |
| <b>DEPOSITORY PARTICIPANT NAME</b> |                 |                 |
| <b>DP-ID</b>                       |                 |                 |
| <b>BENEFICIARY ACCOUNT NUMBER</b>  |                 |                 |

Yours faithfully,

For \_\_\_\_\_

(Name and Signature of Authorised Signatory)

Enclosures: (i) Board resolution / letter of authorization

(ii) specimen signatures of authorised signatories of the applicants



## INSTRUCTIONS

1. Application must be completed in full **BLOCK LETTERS IN ENGLISH** except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Signatures should be made in English.
3. The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 1,00,000 (Indian Rupees One Lakh only) each.
4. Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS, the details of which are given below. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
5. No cash will be accepted.
6. The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
7. Applications under power of attorney/relevant authority:  
  
In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.
8. An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:  
  
Address: [●]
9. The applications would be scrutinised and accepted as per the terms and conditions specified in this General Information Document.
10. Any application, which is not complete in any respect, is liable to be rejected.
11. The investor / applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.
12. The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

13. Over and above the aforesaid terms and conditions, the Debentures, if any issued under this General Information Document, shall be subject to the General Information Document, the Debt Security Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.
14. Payments must be made by RTGS to the Bank Account (ICCL):

|                                    |  |
|------------------------------------|--|
| Beneficiary Name                   |  |
| Name of Beneficiary Bank           |  |
| Account number of Beneficiary Bank |  |
| IFSC Code of Beneficiary Bank      |  |

**Schedule V**  
**Unit-holding pattern of the Issuer**

*Allotment history of the Issuer and detailed unitholding pattern of the Issuer is as follows as on June 15, 2024:*

| Date of issue | No. of Units issued | Face Value (Rs.) | Issue Price (Rs.) | Consideration (Cash, other than cash etc.)    | Nature of allotment                           | Cumulative unit capital |
|---------------|---------------------|------------------|-------------------|---|---|-------------------------|
| 19.04.2023    | 76,77,63,385        | -                | -                 | Allotment of units against swap of securities | Allotment of units against swap of securities | 76,77,63,385            |
| 19.04.2023    | 52,25,82,727        | -                | -                 | Cash  | Private Placement                             | 1,29,03,46,112          |

*Unit-holding pattern of the Issuer as on March 31, 2024:*

| Category | Category of Unit holder  | No. of Units Held  | As a % of Total Outstanding Units | No. of units mandatorily held |                            | Number of units pledged or otherwise encumbered |                            |
|----------|--|--------------------|-----------------------------------|-------------------------------|----------------------------|---|----------------------------|
|          |  |                    |                                   | No. of units                  | As a % of total units held | No. of units                                    | As a % of total units held |
| (A)      | <b>Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties</b> |                    |                                   |                               |                            |   |                            |
| (1)      | <b>Indian</b>  |                    |                                   |                               |                            |   |                            |
| (a)      | Individuals / HUF  | -                  | 0.00                              | 0                             | 0.00                       | 0   | 0.00                       |
| (b)      | Central/State Govt.  | -                  | 0.00                              | 0                             | 0.00                       | 0   | 0.00                       |
| (c)      | Financial Institutions/Banks   | -                  | 0.00                              | 0                             | 0.00                       | 0   | 0.00                       |
| (d)      | Any Other (specify)  | -                  | 0.00                              | 0                             | 0.00                       | 0   | 0.00                       |
|          | BODIES   | -                  | 0.00                              | 0                             | 0.00                       | 0   | 0.00                       |
|          | CORPORATES   | -                  | 0.00                              | 0                             | 0.00                       | 0   | 0.00                       |
|          | <b>Sub- Total (A) (1)</b>  | <b>-</b>           | <b>0.00</b>                       | <b>-</b>                      | <b>0.00</b>                | <b>-</b>  | <b>0.00</b>                |
| (2)      | <b>Foreign</b>   |                    |                                   |                               |                            |   |                            |
| (a)      | Individuals (Non-Resident Indians/ Foreign Individuals)  | -                  | 0.00                              | 0                             | 0.00                       | 0   | 0.00                       |
| (b)      | Foreign government   | -                  | 0.00                              | 0                             | 0.00                       | 0   | 0.00                       |
| (c)      | Institutions   | -                  | 0.00                              | 0                             | 0.00                       | 0   | 0.00                       |
| (d)      | Foreign Portfolio Investors  | -                  | 0.00                              | 0                             | 0.00                       | 0   | 0.00                       |
| (e)      | Any Other (specify) CORPORATE BODY-FOREIGN BODIES  | 767,763,385        | 59.50                             | 767,763,385                   | 100.00                     | 193,551,917                                     | 15.00                      |
|          | <b>Sub- Total (A) (2)</b>  | <b>767,763,385</b> | <b>59.50</b>                      | <b>767,763,385</b>            | <b>100.00</b>              | <b>193,551,917</b>                              | <b>15.00</b>               |
|          | <b>Total unit holding of Sponsor &amp; Sponsor Group* (A) = (A)(1)+(A)(2)</b>                    | <b>767,763,385</b> | <b>59.50</b>                      | <b>767,763,385</b>            | <b>100.00</b>              | <b>193,551,917</b>                              | <b>15.00</b>               |

|   |  |                      |               |
|---|--|----------------------|---------------|
| <b>(B)</b>  | <b>Public Holding</b>                                      |                      |               |
| <b>(1)</b>  | <b>Institutions</b>  |                      |               |
| (a)   | Mutual Funds   | 90,000,000           | 6.97          |
| (b)   | Financial Institutions/Banks                               | -                    | 0.00          |
| (c)   | Central/State Govt.  | -                    | 0.00          |
| (d)   | Venture Capital Funds                                      | -                    | 0.00          |
| (e)   | Insurance Companies  | 25,000,000           | 1.94          |
| (f)   | Provident/pension funds                                    | 6,000,000            | 0.46          |
| (g)   | Foreign Portfolio Investors                                | 6,129,072            | 0.47          |
| (h)   | Foreign Venture Capital investors                          | -                    | 0.00          |
| (i)   | Alternative Investment Fund                                | 15,000,000           | 1.16          |
|   | Bodies Corporate (FB)                                      | 316,453,655          | 24.52         |
|   | <b>Sub- Total (B) (1)</b>                                  | <b>458,582,727</b>   | <b>35.54</b>  |
| <b>(2)</b>  | <b>Non-Institutions</b>                                    |                      |               |
| (a)   | Central Government/State Governments(s)/President of India | -                    | 0.00          |
| (b)   | Individuals  | 2,800,000            | 0.22          |
| (c)   | NBFCs registered with RBI                                  | -                    | 0.00          |
| (d)   | Any Other (specify)  | -                    | 0.00          |
|   | TRUSTS   | -                    | 0.00          |
|   | NON-RESIDENT INDIANS                                       | 400,000              | 0.03          |
|   | CLEARING MEMBERS   | -                    | 0.00          |
|   | BODIES CORPORATES  | 60,800,000           | 4.71          |
|   |  |                      |               |
|   | <b>Sub- Total (B) (2)</b>                                  | <b>64,000,000</b>    | <b>4.96</b>   |
|   | <b>Total Public Unit holding (B) = (B)(1) + (B)(2)</b>     | <b>522,582,727</b>   | <b>40.50</b>  |
|   | <b>Total Units Outstanding (C) = (A) + (B)</b>             | <b>1,290,346,112</b> | <b>100.00</b> |
| <b>* Includes Units held by Associates / Related Parties of Investment Manager, Sponsor &amp; Project Manager</b> |  |                      |               |

**Schedule VI**

**Due Diligence Certificate issued by the Debenture Trustee**

*[annexed separately]*

**Schedule VII**  
**Related Party Transactions of the Issuer**

Please refer note number 28 of the standalone financials (attached herewith) for related party transactions.

**Annexure I**  
**In-Principle approval**

*[annexed separately]*

**Annexure II**  
**REPAYMENT DATE/SCHEDULE IN RELATION TO OUTSTANDING NON-CONVERTIBLE**  
**SECURITIES**

| <b>Sr. No</b> | <b>Date of Payment</b> | <b>Principal Repayment</b> | <b>Interest Repayment</b> | <b>Outstanding Balance</b> |
|---------------|------------------------|----------------------------|---------------------------|----------------------------|
| 1.            | 15/04/2024             | 82,400,000                 | 193,381,813               | 9,970,400,000              |
| 2.            | 15/07/2024             | 92,700,000                 | 185,675,545               | 9,877,700,000              |
| 3.            | 15/10/2024             | 92,700,000                 | 185,970,643               | 9,785,000,000              |
| 4.            | 15/01/2025             | 92,700,000                 | 184,225,350               | 9,692,300,000              |
| 5.            | 15/04/2025             | 92,700,000                 | 178,513,099               | 9,599,600,000              |
| 6.            | 15/07/2025             | 92,700,000                 | 178,770,256               | 9,506,900,000              |
| 7.            | 15/10/2025             | 92,700,000                 | 178,989,471               | 9,414,200,000              |
| 8.            | 15/01/2026             | 92,700,000                 | 177,244,179               | 9,321,500,000              |
| 9.            | 15/04/2026             | 92,700,000                 | 171,683,693               | 9,228,800,000              |
| 10.           | 15/07/2026             | 92,700,000                 | 171,864,967               | 9,136,100,000              |
| 11.           | 15/10/2026             | 92,700,000                 | 172,008,300               | 9,043,400,000              |
| 12.           | 15/01/2027             | 92,700,000                 | 170,263,007               | 8,950,700,000              |
| 13.           | 15/04/2027             | 92,700,000                 | 164,854,286               | 8,858,000,000              |
| 14.           | 15/07/2027             | 82,400,000                 | 164,959,678               | 8,775,600,000              |
| 15.           | 15/10/2027             | 82,400,000                 | 165,221,050               | 8,693,200,000              |
| 16.           | 14/01/2028             | 82,400,000                 | 161,890,661               | 8,610,800,000              |
| 17.           | 14/04/2028             | 82,400,000                 | 160,356,152               | 8,528,400,000              |
| 18.           | 14/07/2028             | 92,700,000                 | 158,821,644               | 8,435,700,000              |
| 19.           | 13/10/2028             | 92,700,000                 | 157,095,321               | 8,343,000,000              |
| 20.           | 15/01/2029             | 92,700,000                 | 160,491,054               | 8,250,300,000              |
| 21.           | 13/04/2029             | 92,700,000                 | 148,577,534               | 8,157,600,000              |
| 22.           | 13/07/2029             | 103,000,000                | 151,916,355               | 8,054,600,000              |
| 23.           | 15/10/2029             | 103,000,000                | 154,943,215               | 7,951,600,000              |
| 24.           | 15/01/2030             | 103,000,000                | 149,707,337               | 7,848,600,000              |
| 25.           | 15/04/2030             | 103,000,000                | 144,555,772               | 7,745,600,000              |



|     |            |             |             |               |
|-----|------------|-------------|-------------|---------------|
| 26. | 15/07/2030 | 113,300,000 | 144,243,812 | 7,632,300,000 |
| 27. | 15/10/2030 | 113,300,000 | 143,695,773 | 7,519,000,000 |
| 28. | 15/01/2031 | 113,300,000 | 141,562,637 | 7,405,700,000 |
| 29. | 15/04/2031 | 113,300,000 | 136,398,425 | 7,292,400,000 |
| 30. | 15/07/2031 | 133,900,000 | 135,804,014 | 7,158,500,000 |
| 31. | 15/10/2031 | 133,900,000 | 134,775,387 | 7,024,600,000 |
| 32. | 15/01/2032 | 133,900,000 | 132,254,409 | 6,890,700,000 |
| 33. | 15/04/2032 | 133,900,000 | 128,323,285 | 6,756,800,000 |
| 34. | 15/07/2032 | 133,900,000 | 125,829,708 | 6,622,900,000 |
| 35. | 15/10/2032 | 133,900,000 | 124,691,474 | 6,489,000,000 |
| 36. | 14/01/2033 | 133,900,000 | 120,842,555 | 6,355,100,000 |
| 37. | 15/04/2033 | 133,900,000 | 118,348,978 | 6,221,200,000 |
| 38. | 15/07/2033 | 133,900,000 | 115,855,402 | 6,087,300,000 |
| 39. | 14/10/2033 | 133,900,000 | 113,361,825 | 5,953,400,000 |
| 40. | 13/01/2034 | 133,900,000 | 110,868,249 | 5,819,500,000 |
| 41. | 14/04/2034 | 133,900,000 | 108,374,672 | 5,685,600,000 |
| 42. | 14/07/2034 | 133,900,000 | 105,881,096 | 5,551,700,000 |
| 43. | 13/10/2034 | 133,900,000 | 103,387,519 | 5,417,800,000 |
| 44. | 15/01/2035 | 133,900,000 | 104,220,117 | 5,283,900,000 |
| 45. | 13/04/2035 | 133,900,000 | 95,156,398  | 5,150,000,000 |
| 46. | 13/07/2035 | 133,900,000 | 95,906,790  | 5,016,100,000 |
| 47. | 15/10/2035 | 133,900,000 | 96,492,770  | 4,882,200,000 |
| 48. | 15/01/2036 | 133,900,000 | 91,918,753  | 4,748,300,000 |
| 49. | 15/04/2036 | 133,900,000 | 88,426,060  | 4,614,400,000 |
| 50. | 15/07/2036 | 154,500,000 | 85,932,483  | 4,459,900,000 |
| 51. | 15/10/2036 | 154,500,000 | 83,967,975  | 4,305,400,000 |
| 52. | 15/01/2037 | 154,500,000 | 81,059,154  | 4,150,900,000 |
| 53. | 15/04/2037 | 154,500,000 | 76,451,412  | 3,996,400,000 |
| 54. | 15/07/2037 | 206,000,000 | 74,423,669  | 3,790,400,000 |
| 55. | 15/10/2037 | 206,000,000 | 71,363,083  | 3,584,400,000 |

|     |            |             |            |               |
|-----|------------|-------------|------------|---------------|
| 56. | 15/01/2038 | 206,000,000 | 67,484,654 | 3,378,400,000 |
| 57. | 15/04/2038 | 206,000,000 | 62,223,482 | 3,172,400,000 |
| 58. | 15/07/2038 | 206,000,000 | 59,078,582 | 2,966,400,000 |
| 59. | 15/10/2038 | 206,000,000 | 55,849,369 | 2,760,400,000 |
| 60. | 14/01/2039 | 206,000,000 | 51,406,039 | 2,554,400,000 |
| 61. | 15/04/2039 | 206,000,000 | 47,569,768 | 2,348,400,000 |
| 62. | 15/07/2039 | 185,400,000 | 43,733,496 | 2,163,000,000 |
| 63. | 14/10/2039 | 185,400,000 | 40,280,852 | 1,977,600,000 |
| 64. | 13/01/2040 | 185,400,000 | 36,828,207 | 1,792,200,000 |
| 65. | 13/04/2040 | 185,400,000 | 33,375,563 | 1,606,800,000 |
| 66. | 13/07/2040 | 401,700,000 | 29,922,918 | 1,205,100,000 |
| 67. | 15/10/2040 | 401,700,000 | 23,182,041 | 803,400,000   |
| 68. | 15/01/2041 | 401,700,000 | 15,125,871 | 401,700,000   |
| 69. | 15/04/2041 | 401,700,000 | 7,398,524  | -             |

**SECURITY PROVIDED IN RELATION TO OUTSTANDING NON-CONVERTIBLE SECURITIES**

1. A first ranking pari passu Security Interest, by way of hypothecation on the following:
  - (a) on all moveable assets and the receivables of the Issuer in relation to the Project SPVs, present and future including but not limited to:
    - (i) all receivables of the Issuer from the Project SPVs;
    - (ii) loans and advances (and all rights, title,
    - (iii) security and interest thereunder) made by the Issuer to Project SPVs except for the Excluded SPVs, including the rights under the Substitution Agreement – Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents;
    - (iv) the interest and principal repayment of loans advanced by the Issuer to Project SPVs;
    - (v) dividends and any other amounts to be paid or payable by the Project SPVs to the Issuer;
    - (vi) inventories, contractual rights, securities, patents, trademarks, other Intellectual Property and Intellectual Property Rights, equipment and/or insurances (in each instance, if any); and all other current assets of the Issuer, including
    - (vii) all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.
  - (b) all the Accounts and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs owned by the Issuer will be deposited/redited or any other account opened/maintained by the Issuer in relation to such Project SPVs. It is hereby clarified that bank accounts opened by the Issuer in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014 shall not be included for the purposes of this Section.

(c) a first ranking exclusive Security Interest, by way of hypothecation on the DSR;

an agreement to assign the loans advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created in favour of the Issuer in respect of such loans (including the right of substitution and termination and invocation of the provisions of Escrow Agreement-Project SPVs in case of default by such Project SPVs except for the Excluded SPVs) in relation to such loans granted by the Issuer. Provided that such assignment shall be effective upon occurrence of an Event of Default;

2. a pledge of all bonds, non-convertible debentures, or any other securities (except the equity shares) of Project SPVs (other than the Excluded SPVs) held by the Issuer.
3. a pledge of 100% (one hundred percent) equity shares on a Fully Diluted Basis of all Project SPVs (except for the Excluded SPVs), other than the Nominees' Shares.
4. a negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs except for the Excluded SPVs, subject to the rights of the Authorities under the respective Concession Agreements.
5. a shortfall undertaking from the Project SPVs except by the Excluded SPVs, in relation to upstreaming of funds and/or direct payment to the Debt Security Holders towards dues owed and payable by the Issuer in relation to the Debt Securities in a form and manner instructed by the Debt Security Holders.
6. a pledge of bonds, non-convertible debentures, or any other security (except equity shares) of the Excluded SPVs held by the Issuer and pledge over 100% (one hundred percent) equity shares of APEL and pledge over 99.97% (ninety nine point nine seven percent) equity shares of MBEL and a pledge over 100% (one hundred percent) of the equity shares of the other Excluded SPVs, in each case other than the Nominees' Shares.
7. a contractual arrangement to ensure that the Security Trustee is appointed as the irrevocable agent of the Issuer (including but not limited to in the respective Substitution Agreement – Project SPVs, Escrow Agreement – Project SPVs) under the loans and advances proposed to be granted by the Issuer to all the Project SPVs except Excluded SPVs.

Capitalized terms used under this Annexure shall have the meaning ascribed to it under the debenture trust deed executed on June 14, 2023 between the Issuer and Catalyst Trusteeship Limited.

**Annexure III**  
**REPAYMENT DATE/SCHEDULE IN RELATION TO OUTSTANDING SECURED LOAN FACILITIES**

| <b>Sr. No.</b> | <b>Date</b> | <b>Percentage %</b> | <b>Amount (INR Crores)</b> |
|----------------|-------------|---------------------|----------------------------|
| 1.             | 30-Jun-24   | 0.875%              | 87.50                      |
| 2.             | 30-Sep-24   | 0.875%              | 87.50                      |
| 3.             | 31-Dec-24   | 0.875%              | 87.50                      |
| 4.             | 31-Mar-25   | 0.875%              | 87.50                      |
| 5.             | 30-Jun-25   | 0.900%              | 90.00                      |
| 6.             | 30-Sep-25   | 0.900%              | 90.00                      |
| 7.             | 31-Dec-25   | 0.900%              | 90.00                      |
| 8.             | 31-Mar-26   | 0.900%              | 90.00                      |
| 9.             | 30-Jun-26   | 0.900%              | 90.00                      |
| 10.            | 30-Sep-26   | 0.900%              | 90.00                      |
| 11.            | 31-Dec-26   | 0.900%              | 90.00                      |
| 12.            | 31-Mar-27   | 0.900%              | 90.00                      |
| 13.            | 30-Jun-27   | 0.825%              | 82.50                      |
| 14.            | 30-Sep-27   | 0.825%              | 82.50                      |
| 15.            | 31-Dec-27   | 0.825%              | 82.50                      |
| 16.            | 31-Mar-28   | 0.825%              | 82.50                      |
| 17.            | 30-Jun-28   | 0.850%              | 85.00                      |
| 18.            | 30-Sep-28   | 0.850%              | 85.00                      |
| 19.            | 31-Dec-28   | 0.850%              | 85.00                      |
| 20.            | 31-Mar-29   | 0.850%              | 85.00                      |
| 21.            | 30-Jun-29   | 0.950%              | 95.00                      |
| 22.            | 30-Sep-29   | 0.950%              | 95.00                      |
| 23.            | 31-Dec-29   | 0.950%              | 95.00                      |
| 24.            | 31-Mar-30   | 0.950%              | 95.00                      |
| 25.            | 30-Jun-30   | 1.050%              | 105.00                     |
| 26.            | 30-Sep-30   | 1.050%              | 105.00                     |
| 27.            | 31-Dec-30   | 1.050%              | 105.00                     |

| Sr. No. | Date      | Percentage % | Amount (INR Crores) |
|---------|-----------|--------------|---------------------|
| 28.     | 31-Mar-31 | 1.050%       | 105.00              |
| 29.     | 30-Jun-31 | 1.325%       | 132.50              |
| 30.     | 30-Sep-31 | 1.325        | 132.50              |
| 31.     | 31-Dec-31 | 1.325        | 132.50              |
| 32.     | 31-Mar-32 | 1.325        | 132.50              |
| 33.     | 30-Jun-32 | 1.300        | 130.00              |
| 34.     | 30-Sep-32 | 1.300        | 130.00              |
| 35.     | 31-Dec-32 | 1.300        | 130.00              |
| 36.     | 31-Mar-33 | 1.300        | 130.00              |
| 37.     | 30-Jun-33 | 1.275        | 127.50              |
| 38.     | 30-Sep-33 | 1.275        | 127.50              |
| 39.     | 31-Dec-33 | 1.275        | 127.50              |
| 40.     | 31-Mar-34 | 1.275        | 127.50              |
| 41.     | 30-Jun-34 | 1.275        | 127.50              |
| 42.     | 30-Sep-34 | 1.275        | 127.50              |
| 43.     | 31-Dec-34 | 1.275        | 127.50              |
| 44.     | 31-Mar-35 | 1.275        | 127.50              |
| 45.     | 30-Jun-35 | 1.275        | 127.50              |
| 46.     | 30-Sep-35 | 1.275        | 127.50              |
| 47.     | 31-Dec-35 | 1.275        | 127.50              |
| 48.     | 31-Mar-36 | 1.275        | 127.50              |
| 49.     | 30-Jun-36 | 1.500        | 150.00              |
| 50.     | 30-Sep-36 | 1.500        | 150.00              |
| 51.     | 31-Dec-36 | 1.500        | 150.00              |
| 52.     | 31-Mar-37 | 1.500        | 150.00              |
| 53.     | 30-Jun-37 | 2.000        | 200.00              |
| 54.     | 30-Sep-37 | 2.000        | 200.00              |
| 55.     | 31-Dec-37 | 2.000        | 200.00              |
| 56.     | 31-Mar-38 | 2.000        | 200.00              |
| 57.     | 30-Jun-38 | 2.000        | 200.00              |

| <b>Sr. No.</b> | <b>Date</b> | <b>Percentage %</b> | <b>Amount (INR Crores)</b> |
|----------------|-------------|---------------------|----------------------------|
| 58.            | 30-Sep-38   | 2.000               | 200.00                     |
| 59.            | 31-Dec-38   | 2.000               | 200.00                     |
| 60.            | 31-Mar-39   | 2.000               | 200.00                     |
| 61.            | 30-Jun-39   | 1.750               | 175.00                     |
| 62.            | 30-Sep-39   | 1.750               | 175.00                     |
| 63.            | 31-Dec-39   | 1.750               | 175.00                     |
| 64.            | 31-Mar-40   | 1.750               | 175.00                     |
| 65.            | 30-Jun-40   | 2.000               | 200.00                     |
| 66.            | 30-Sep-40   | 2.000               | 200.00                     |
| 67.            | 31-Dec-40   | 2.000               | 200.00                     |
| 68.            | 31-Mar-41   | 2.000               | 200.00                     |
| 69.            | 30-Jun-41   | 1.875               | 187.50                     |
| 70.            | 30-Sep-41   | 1.875               | 187.50                     |
| 71.            | 31-Dec-41   | 1.875               | 187.50                     |
| 72.            | 31-Mar-42   | 1.875               | 187.50                     |