For private circulation only
Serial Number _____

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[1]
Principal Place of Business[2]: B-376, UGF, Nirman Vihar, New Delhi 110 092, India
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; **Website**: www.cubehighwaystrust.com

KEY INFORMATION DOCUMENT DATED JUNE 20, 2024
Cube Highway Trust (the "**Issuer**") proposes to issue listed, rated, secured, redeemable, non-convertible debentures of face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, for an amount aggregating up to INR 6,48,00,00,000/- (Indian Rupees Six Hundred and Forty Eight Crores only), in multiple series/ tranches ("**Series**"), under this Key Information Document (the "**Debentures**"), 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 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 III. This disclosure document dated June 20, 2024 (the "**Key Information Document**") is being issued pursuant to the general information document dated June 19, 2024, and is being issued in accordance with Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI Master Circular dated May 22, 2024 bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54, 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**"), for the Issue and Listing of Non- Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, each as amended, is in relation to the base issue of the Debentures, on a private placement basis by Cube Highway Trust.

Issuer details:

Company Secretary and Compliance Officer of the Investment Manager of the Issuer	**Name**: Mr. Mridul Gupta **Address**: Unit No. 1901, 19th Floor, Tower B, World Trade Tower Plot No C-1, Sector 16 Noida- 201301, U.P **Phone**: +91 0120-4868300 **E mail id**: mridul.gupta@cubehighways.com	**CEO of the Investment Manager of the Issuer** **CFO of the Investment Manager of the Issuer**	**Name:** Mr. Vinay C Sekar **Address**: Unit No. 1901, 19th Floor, Tower B, World Trade Tower Plot No C-1, Sector 16 Noida- 201301, U.P. **Phone**: +91 0120-4868300 **Email ID:** vinay.sekar@cubehighways.com **Name**: Pankaj Vasani **Address**: Unit No. 1901, 19th Floor, Tower B, World Trade Tower Plot No C-1, Sector 16 Noida- 201301, U.P **Phone**: +91 0120-4868300 **Email**: pankaj.vasani@cubehighways.com
Sponsors of the Issuer [3]	**Name**: Cube Highways and Infrastructure Pte. Ltd. **UEN**: 201408750N **Address**: OCBC Centre, 65 Chulia Street, #21-05, Singapore 049 513 **Phone**: +65 6530 3051 **E-mail**: keith.ker@cubehighways.com **Name**: Cube Highways and Infrastructure III Pte. Ltd. **UEN**: 201727089Z **Address**: OCBC Centre, 65 Chulia Street, Singapore 049 513 **Phone**: +65 6530 3051 **E-mail**: keith.ker@cubehighways.com	**Registrar of the Issue**	**Name**: KFin Technologies Limited **SEBI Registration No.**: INR000000221 **Contact Person**: Mr. Srinivas Sudheer Venkatapuram **Address**: Selenium, Tower B, Plot No-31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, Telangana, India **Phone**: 040- 67162222 **Fax**: 040-23001153 **E-mail**: srinivassudheer.venkatapuram@kfintech.com **Website**: www.kfintech.com
Debenture Trustee of the Issue	**Name: Catalyst Trusteeship Limited** **SEBI Registration No.:** IND000000034 **Registered Address:** GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India - 411038 **Phone**: 022-49220555 **Contact Person:** Mr. Umesh Salvi	**Credit Rating Agencies of the Issue**	**Name:** India Ratings & Research Private Limited **Address**: Wockhardt Towers, 4th Floor, Bandra Kurla Complex, Bandra East, Mumbai 400 051 **Phone**: +91 22 4000 1700 **Contact Person**: Mr. Rishab Jain Associate Director

[1] *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*

[2] *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*

[3] *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 Key Information Document (as relevant)*

	Website: www.catalysttrustee.com **E-mail:** ComplianceCTL-Mumbai@ctltrustee.com		**Website**: https://www.indiaratings.co.in/
Auditors of the Issuer	S.B. Billimoria & Co. LLP, Chartered Accountants **Address**: 7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase II, Gurugram – 122002, Haryana, India **Contact Person**: Mr. Pramod Shukla **Phone**: +91 124 679 2000 **E-mail**: pramodshukla@deloitte.com	**The issue schedule -** (i) **date of opening of the issue – 24.06.2024** (ii) **date of closing of the issue – 24.06.2024** (iii) **date of earliest closing of the issue, if any- 24.06.2024**	
Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount, mode of allotment	**Principal amount**: Upto INR 6,48,00,00,000 /- (Indian Rupees Six Hundred and Forty-Eight Crores only), **Tenor**: 19 years, 9 months, 5 days **Maturity date**: March 31, 2044 **Coupon**: To be determined on BSE-BOND EBP **Deemed Date of Allotment**: 26.06.2024 **Face value (Nominal Value per Debenture)**: INR 1,00,000/- (Indian Rupees One Lakh only) **Redemption Price at Maturity per Debenture**: The principal amount of all the Debentures, the Coupon, the default interest, and all other amounts, including the outstanding Nominal Value of the Debenture proposed to be redeemed, payable in accordance with the provisions of the Debt Security Trust Deed and this Key Information Document.	**The details about eligible investors**	Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following: a. resident individuals, b. Hindu undivided family, c. trust, d. limited liability partnerships, partnership firm(s), e. portfolio managers, f. association of persons, g. companies and bodies corporate including public sector undertakings, h. commercial banks, regional rural banks, financial institutions and non-banking financial companies, i. insurance companies, j. mutual funds/ alternative investment fund (AIF), k. foreign portfolio investors, and l. any other investor eligible to invest in these Debentures in each case, as may be permitted under Applicable Law.
Details about Underwriter to the issue including the amount undertaken to be underwritten by the underwriters: N.A.			
BACKGROUND	This Key Information Document is related to issue of the Debentures to be issued on a private placement basis by the Issuer, in accordance with the terms and pursuant to the General Information Document. All terms, conditions, risk factors, information, and disclosures stipulated and contained in the General Information Document are deemed to be incorporated in this Key Information Document by reference, and references to "General Information Document" shall be construed to mean references to this Key Information Document, unless the context requires otherwise. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the board of directors of the Investment Manager. The issuance of Debentures in terms of this Key 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 INR 1,00,000/- (Indian Rupees One Lakh only). 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 of the Investment Manager, including non-convertible debentures, in one or more tranches for an aggregate amount of up to Upto INR 6,48,00,00,000/- (Indian Rupees Six Hundred and Forty Eight Crores only).		

	As an infrastructure investment trust, certain regulatory requirements applicable to companies are not 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.
CREDIT RATING	India Ratings & Research Private Limited ratings have assigned a rating of IND AAA/Stable (pronounced as Triple AAA) by way of credit rating communication letter dated June 12, 2024, to the Debentures aggregating up to INR Upto INR 6,48,00,00,000/- (Indian Rupees Six Hundred and Forty-Eight Crores only). The rating is valid as on the date of this Key Information Document and shall be valid on the date of issue and allotment of the Debentures and listing of the Debentures on 26 June 2024. 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. Details of all the rating obtained for the Issue: The rating letter and rating rationale (published on the website of the Credit Rating Agency) provided by the Credit Rating Agency has been provided in Annexure I. The rating rationale can be accessed using the link at https://www.indiaratings.co.in/pressrelease/70445.

Note: The Issuer reserves the right to change the Issue Schedule and in such an event, the 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 Issuer shall comply with the provisions of the NCS Master Circular with respect to electronic book mechanism and disclose the details pertaining to the uploading this Key Information Document in accordance with the NCS Master Circular.

This Key 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 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.

Other than:

(a) details of the Issue of Debentures;
(b) financial information (if such information provided in the General Information Document is more than six months old);
(c) material changes (if any, in the information provided in the General Information Document); and
(d) any material developments not disclosed in the General Information Document,

which are contained in this Key Information Document, all particulars set out in the General Information Document shall remain unchanged.

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SECTION I: GENERAL

DISCLAIMERS[4]

DISCLAIMER OF THE STOCK EXCHANGE:

AS REQUIRED, A COPY OF THIS KEY INFORMATION DOCUMENT HAS BEEN FILED WITH THE STOCK EXCHANGE IN TERMS OF THE SEBI NCS REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS 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 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 MANAGERS TO THE ISSUE

NOT APPLICABLE

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA:

AS PER THE PROVISIONS OF THE SEBI NCS REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THIS KEY INFORMATION DOCUMENT HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW / APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER FOR JURISDICTION

THIS ISSUE WITH RESPECT TO DEBENTURES IS MADE IN INDIA TO INVESTORS AS SPECIFIED IN ROW 9 OF SECTION II (ISSUE RELATED INFORMATION) OF THIS KEY INFORMATION DOCUMENT, WHO SHALL BE/ HAVE BEEN IDENTIFIED UPFRONT BY THE ISSUER. THIS 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

[4] *For detailed disclaimers, please refer to the General Information Document.*

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 THIS KEY INFORMATION DOCUMENT AND/OR THE RELEVANT TRANSACTION DOCUMENTS. THIS 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.

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 Key Information Document shall have the meanings given below.

<table>
<tr><th>TERM</th><th>DESCRIPTION</th></tr>
<tr><td>Agency Appointment Agreement</td><td>Means the agency appointment agreement dated November 17, 2022, by the Issuer in relation to, inter alia, appointment of the Common Security Trustee as the Senior Lenders' Representative (being, inter alia, an irrevocable agent of the Creditors) in relation to and under the Project SPV Financing Documents, as amended, supplemented and/or acceded from time to time.</td></tr>
<tr><td>Agreement to Assign</td><td>means the agreement to assign dated November 17, 2022, by the Issuer, along with the relevant power of attorney, in favour of the Common Security Trustee in relation to creation of Security Interest in terms of this Debenture Trust Deed.</td></tr>
<tr><td>Applicable Law</td><td>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 Obligors whether in effect as of the date of this Key Information Document or thereafter and in each case as amended.</td></tr>
<tr><td>Application Form</td><td>The form used by the recipient of this Key Information Document, to apply for subscription to the Debentures, which is annexed to this Key Information Document.</td></tr>
<tr><td>Bank Account (ICCL)</td><td>The clearing corporation bank account selected by the Issuer, for the pay-in of funds towards the issue of Debentures on EBP BOND PLATFORM.
The details of the Bank Accounts are as given below:
<table>
<tr><td>Beneficiary Name</td><td>INDIAN CLEARING CORPORATION LTD</td><td>INDIAN CLEARING CORPORATION LTD</td><td>INDIAN CLEARING CORPORATION LTD</td></tr>
<tr><td>Name of Beneficiary Bank</td><td>ICICI Bank</td><td>Yes Bank</td><td>HDFC Bank</td></tr>
<tr><td>Account number of Beneficiary Bank</td><td>ICCLEB</td><td>ICCLEB</td><td>ICCLEB</td></tr>
<tr><td>IFSC Code of Beneficiary Bank</td><td>ICIC0000106</td><td>YESB0CMSNOC</td><td>HDFC0000060</td></tr>
</table></td></tr>
<tr><td>Business Day(s)</td><td>A day (other than a Saturday or a Sunday) on which banks are normally open for business in Delhi and Mumbai.</td></tr>
</table>

Category A Tranche II Project SPVs	mean, collectively all or any combination of any of the following, as the context may require: a) KNR Srirangam Infra Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U45209TG2018PTC123100 and having its registered office at 3rd Floor, GMR Aero Towers-2, Mamidipally Village, Saroor Nagar Mandal, Rangareddy, Hyderabad, India, 500108 ("**KSIPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); b) KNR Shankarampet Projects Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U45309TG2018PTC123778 and having its registered office at 3rd Floor, GMR Aero Towers-2, Mamidipally Village, Saroor Nagar Mandal, Rangareddy, Hyderabad, India, 500108 ("**KSPPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); c) Borgaon Watambare Highways Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U45203MP2018PTC045516 and having its registered office at Cabin-1, S-11, IInd Floor, Gurukripa Plaza Zone-II, M. P. Nagar, Bhopal, MP Nagar, Madhya Pradesh, India, 462011 ("**BWHPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); and d) Mangalwedha Solapur Highways Private Limited a company incorporated under the Companies Act, 2013 with corporate identification number U45309MP2018PTC045517 and having its registered office at Cabin-3, S-11, IInd Floor, Gurukripa Plaza Zone-II, M. P. Nagar, Bhopal, MP Nagar, Madhya Pradesh, India, 462011 ("**MSHPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).
Category B Tranche II Project SPVs	mean, collectively all or any combination of any of the following, as the context may require: (a) Mangloor Highways Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U45309MP2018PTC045519 and having its registered office at Cabin-2, S-11, IInd Floor, Gurukripa Plaza Zone-II, M. P. Nagar, Bhopal, MP Nagar, Madhya Pradesh, India, 462011 ("**MHPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (b) N.A.M. Expressway Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U45209DL2010PLC362956 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, East Delhi, New Delhi, Delhi, India, 110092 ("**NAMEL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns). Provided that NAMEL would be considered as a

	Category B Tranche II Project SPVs only after it ceases to be an Excluded SPV; and (c) KNR Tirumala Infra Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U45500TG2018PTC123857 and having its registered office at 3rd Floor, GMR Aero Towers-2, Mamidipally Village, Saroor Nagar Mandal, Rangareddy, Hyderabad, India, 500108 ("**KTIPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).
CDSL	Central Depository Services (India) Limited.
CIBIL	The TransUnion CIBIL Limited, having CIN U72300MH2000PLC128359 and having its registered office at One Indiabulls Centre, 19th Floor, Tower 2A & 2B, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra, 400013, India.
Collateral	Has the meaning ascribed to it in the Pledge Agreement.
Common Security Trustee	SBICAP Trustee Company Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U65991MH2005PLC158386 and having its registered office at 4th Floor, 122 Dinshaw Vachha, Road, Churchgate, Mumbai–400020.
Common Security Trustee Agreement	The common security trustee agreement executed on November 17, 2022, between, inter alios, the Common Security Trustee and the Issuer.
Companies Act	Companies Act, 2013 and shall include the rules, regulations, circulars, and notifications issued thereunder and any other statutory amendment or re-enactment thereof.
Coupon	The amount of interest payable in relation to the Debentures in the manner as set out in Clause 3.1 (*Covenant to Pay Principal and Coupon*) of Part A of the Debt Security Trust Deed.
Credit Rating Agency	India Ratings and Research Private Limited
Debenture Holder(s) or Debt Security Holders	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 in accordance with the Debt Security Trust Deed.
Debenture Trustee Agreement or **Debt Security Trustee Agreement**	The debt security trustee agreement dated June 12, 2024 entered into between, inter alia, the Issuer and the Debenture Trustee.
Debenture Trustee Master Circular	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.
Debenture Trustee or Debt Security Trustee	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 Catalyst Trusteeship Limited and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India - 411038.
Debentures	Upto 64,800 aggregating in value to an amount which is equivalent to the Debt Security Amount constituted by, and issued under, the Debt Security Trust Deed, in accordance with the terms and conditions set out in this Key

	Information Document and the Debt Security Trust Deed and for the time being outstanding or, as the context may require, a specific number of them.
Debt Documents or Debt Security Documents	Means: (a) the Debt Security Trust Deed; (b) the Debenture Trustee Agreement; (c) the Common Security Trustee Agreement; (d) the Debt Security Trustee consent letter dated February 14, 2024; (e) the Escrow Agreement; (f) the Security Documents; (g) in-principle approval for listing the Debt Securities on the wholesale debt market segment of the Stock Exchange; (h) the letter issued by the Rating Agency in connection with the Credit Rating of the Debt Securities along with the rating rationale (i) the debt listing agreement entered into between the Issuer and the Stock Exchange; (j) the General Information Document; (k) the Key Information Document; and (l) indentures, deeds, writings and any other document (whether financing or security or otherwise) executed or entered into, or to be executed or entered into, by the Issuer or any other Obligor or Sponsors or, as the case may be, any other Person, in relation, or pertaining, to the transactions contemplated by, or under the Debt Security Trust Deed and shall include any documents designated as such mutually by the Issuer and the Debt Security Trustee, and the term "**Debt Document**" shall mean all or any combination of them as the context may permit or require.
Debt Cap	shall mean aggregate of: (a) 40% (forty percent) (X) last Financial Year's Cash Revenue (X) balance concession period (in years) on 1st day of current Financial Year (in years) of respective toll model-based Projects of the Issuer; (b) 36% (Thirty Six) (X) last Financial Year's cash annuity receipt amount (X) balance concession period (in years) on 1st day of current Financial Year of respective hybrid annuity model based Projects of the Issuer; and (c) 36% (Thirty Six) (X) last Financial Year's cash annuity receipt amount (X) balance concession period (in years) on 1st day of current Financial Year of respective annuity model based Projects of the Issuer, wherein, last Financial Year will refer to Financial Year for which covenant in

	getting calculated or one Financial Year prior to such Financial Year in which debt is being raised by the Issuer; and (X) is multiple
Debt Security Trust Deed	The debenture trust deed dated on or about the date of this Key Information Document entered into between, inter alia, the Issuer and the Debenture Trustee in relation to the Debentures in terms of which the Debentures are being issued.
Debt Security Amount or Debenture Amount	The maximum of the aggregate Nominal Value of all the Debentures i.e. upto INR 6,48,00,00,000/- (Indian Rupees Six Hundred and Forty-Eight only) or such lower amount as may have been called and received by the Issuer in accordance with the terms of this Key Information Document and the Debt Security Trust Deed.
Deed of Hypothecation	The deed(s) of hypothecation executed or to be executed by the Issuer in favour of the Security Trustee in relation to creation of Encumbrance on *inter alia* the movable assets of the Issuer.
Deemed Date of Allotment	26.06.2024
Depository	The NSDL and/or the CDSL as the case may be.
Depository Participant/ DP	A participant as defined under the Depositories Act, 1996.
Due Date	Any date on which any amount is due and payable by the Issuer to the Finance Parties pursuant to the Transaction Documents.
EBP Bond Platform	Electronic Book Building Platform of BSE.
EBP Guidelines	The SEBI Master NCS Circular and related operation circulars issued by the relevant electronic book platform providers, as amended, modified, and supplemented from time to time.
ECGC	Export Credit Guarantee Corporation of India Ltd.
Eligible Investor(s)	Eligible investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following: • resident individuals, • Hindu undivided family, • trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • companies and bodies corporate including public sector undertakings, • commercial banks, regional rural banks, financial institutions, and non-banking financial companies, • insurance companies, • mutual funds/ alternative investment fund (AIF), • foreign portfolio investors, and • any other investor eligible to invest in these Debentures in each case, as may be permitted under Applicable Law.
Escrow Agreement	the escrow agreement, dated February 2, 2023, executed between the Issuer, the Security Trustee, and the Escrow Bank, as amended, supplemented, and acceded from time to time
Escrow Bank	State Bank of India

Excluded SPVs	means, collectively: (a) APEL; (b) MBEL; (c) NAMEL, till such time that 100% (one hundred percent) of the Existing Facilities in respect of NAMEL are refinanced in full by the Issuer; (d) any Project SPV which has availed any secured Financial Indebtedness from any Person other than the Issuer; and (e) such other Project SPVs, unless in respect of which any Security Interest is agreed (in writing) by the Debt Security Holders to be shared on a reciprocal basis.
Existing Project SPVs	Means, collectively all the or any combination of any of following, as the context may require: (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 ("**APEL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (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 ("**FRHL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (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 ("**WUPTL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (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 ("**JMTL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (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 ("**MBEL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (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 ("**WVEPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (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 ("**DATRPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (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 ("**NDEPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (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, Delhi – 110092 ("**HTL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (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 ("**JLTL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (k) Jhansi-Vigakhet 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 ("**JVTL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (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 ("**KMTL**",

	which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (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 ("**LRTL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (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 ("**MKTL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (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 ("**KETL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (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 ("**SMTL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (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 ("**NKTL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); and (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 ("**GAEPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns)
Final Redemption Date	Means the date of payment of the last Redemption Amount, as specified in Debenture Security Trust Deed and this Key Information Date.
Final Settlement Date	Means the date on which all Outstanding Dues have been irrevocably and unconditionally paid and discharged in full, to the satisfaction of the Debt

	Security Holders.
Financial Indebtedness	Means any indebtedness for or in respect of (as applicable), without any double counting: (a) any monies borrowed; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) the receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (e) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (f) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Ind As, be treated as a balance sheet liability; (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account); (i) the amount of any liability under a deferred purchase agreement if such agreement (i) has been entered into in order to raise finance or to finance the acquisition of the relevant asset; or (ii) requires the payment of any amounts by the relevant Project SPV to the seller in respect of or as a condition for its acquisition (or the acquisition of any Project SPV held by the Issuer or the acquisition of any project), including revenue-linked incentive payments by the relevant Project SPV; (j) any obligation, whether conditional or otherwise, in respect of any instrument (whether debt or equity or otherwise), which incorporates an assured return (including return of the principal amount invested) to a person, including any put option to purchase shares or other instruments to the extent of such assured return; (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above; and (l) (without double counting) any undertaking or comfort for the servicing of any other Financial Indebtedness of an Project SPV referred to in paragraphs (a) to (k) and/or discharge of any other Financial

	Indebtedness of an Project SPV referred to in paragraphs (a) to (k) (in each case, not being Financial Indebtedness *inter se* the Obligors).
FY / Fiscal Year	The period from (and including) April 1 of any calendar year to (and including) March 31 of the next calendar year or such other period as may be agreed between the parties.
General Information Document	The General Information Document dated June 19, 2024.
Government Authority	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.
Ind AS	Indian Accounting Standards
Investment Management Agreement	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.
Investment Manager	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 inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and assigns.
Investor	An Eligible Investor investing in the Debentures.
InvIT Trust Deed	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
InvIT Trustee	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, Pandhurang Budhkar Marg, Worli, Mumbai City, Mumbai, Maharashtra, India, 400025 and corporate office at Ruby, 2nd Floor, SW29. Senapati Bapat Marg, Dadar West, Mumbai-400028 desk office at email: debenturetrustee@axistrustee.com.
Issue Closing Date	24.06.2024
Issue Opening Date	24.06.2024
Issue Proceeds	Means the amount raised by the Issuer from the Issue;
Issuer	Cube Highways Trust
Issuer/ Trust	Cube Highway Trust
Key Information Document	This Key Information Document issued by the Issuer for issuance of Debentures.
NCS Master Circular	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.
Negative Lien Undertaking	shall mean a negative lien undertaking dated November 17, 2022 executed, *inter alia*, by the Existing Project SPVs (other than by the Excluded SPVs and GAEPL) in favour of the Security Trustee (and to be acceded to by Tranche II Project SPVs) in relation to creation of Security Interest, in terms of Debenture Trust Deed, read with the deed of accession dated June 14, 2023 executed by GAEPL in favour of the Common Security Trustee and deed of accession dated May 28, 2023 executed by Category A Tranche II Project SPVs in favour of the Common Security Trustee.
Nominal Value	INR 1,00,000/- (Indian Rupees One Lakh only)
NSDL	National Securities Depository Limited
Obligors	Collectively, the Issuer and the relevant Project SPV and "**Obligor**" means any of them.
Outstanding Dues	Shall mean all amounts owed to any of the Finance Parties by the Issuer pursuant to the terms of the Debt Documents (whether or not such amounts are due and payable), including without limitation: (a) the principal amount of all the Debentures, together with any accrued Coupon, additional interest and costs, charges, expenses, indemnities and other monies whatsoever stipulated and payable to the Finance Parties arising out of or in connection with the Debt Documents; (b) any and all sums advanced by any of the Finance Parties in order to preserve the Security or preserve their security interest in the Security; and (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.
Pay In Date	26.06.2024
Pledge Agreement	The pledge agreement(s) executed or to be executed by the Issuer and/or Cube Highways and Infrastructure III Pte Limited (as the case may be) in favour of the Security Trustee in relation to creation of Encumbrance in terms of Debt Documents.
Pledge Agreement-Existing Project SPVs	The pledge agreement dated November 17, 2022, executed by the Issuer in relation to the creation of pledge over the securities of the Existing Project SPVs (other than GAEPL), and as supplemented by the pledge notification dated June 14, 2023, executed by the Issuer in relation to creation of pledge of securities (as identified therein) of GAEPL in favour of the Common Security Trustee.
Project Manager	Cube Highways and Transportation Assets Advisors Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U74140DL2015PTC274877 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi –110092, 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.
Project SPVs	Any special purpose vehicle of the Issuer, present or future.
RBI	Reserve Bank of India.

Record Date	In respect of a Debenture means, the day falling 15 (fifteen) days before any Due Date.
Registrar and Transfer Agent	KFin Technologies Limited
Risk factors pertaining to the issue	Please see page number 27 (*Risk Factors*) of the General Information Document.
Rupees/ INR/ Rs.	The lawful currency of India.
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including any amendment or modification thereto.
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
Secured Assets	Collectively the assets over which Security is created or to be created in accordance with the Security Documents for securing the Debt pertaining to the Issuer in accordance with the Transaction Documents on or prior to the Deemed Date of Allotment.
Secured Parties	Collectively, the Debt Security Holders, Debt Security Trustee (to the extent of its fees, costs, expenses, and dues) and the Common Security Trustee (to the extent of its fees, costs, expenses and dues) "**Secured Party**" means any of them.
Security Documents	means: (a) Deed of Hypothecation and related power of attorney; (b) Escrow Agreement; (c) Agency Appointment Agreement; (d) Agreement to Assign; (e) Pledge Agreement and related power of attorney(s); (f) Negative Lien Undertaking; (g) Indentures, deeds, writings and any other document (whether financing or security or otherwise) executed or entered into, or to be executed or entered into, by the Issuer or any other Obligor or, as the case may be, any other Person, in relation, or pertaining, to the transactions contemplated by, or under Debt Security Trust Deed and shall include any documents designated as such mutually by the Issuer and the Debt Security Trustee, and the term "**Security Document**" shall mean all or any combination of them as the context may permit or require.
Security Interest	Any mortgage, pledge, hypothecation, assignment, deposit arrangement, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, (i) any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing, and (ii) any designation of loss payees or beneficiaries or any similar arrangement under any Insurance Contract.

Senior Lenders' Representative	SBICAP Trustee Company Limited, acting in its capacity as, *inter alia*, an irrevocable agent of the Common Security Trustee, in relation to and under the Project SPV Financing Documents.
Settlor	Cube Highways and Transportation Assets Advisors Private Limited
Sponsor	Cube Highways and Infrastructure Pte. Ltd., with registration number as 201408750N, and having its registered office at 65 Chulia Street, #21-05, OCBC Centre, Singapore 049 513 which expression shall unless repugnant to the context or the meaning thereof include its successors and assigns. Cube Highways and Infrastructure III Pte. Ltd., with registration number as 201727089Z, and having its registered office at 65 Chulia Street, #21-05, OCBC Centre, Singapore 049 513 which expression shall unless repugnant to the context or the meaning thereof include its successors and assigns.
Sponsor Group	As defined in SEBI InvIT Regulations.
Stock Exchange	BSE Limited (formerly known as Bombay Stock Exchange)
Subscription Account	The account established by the Issuer with the Account Bank maintained with State Bank of India at its branch located at New Delhi. The details of the subscription account are as follows: Beneficiary Name: Cube Highway Trust Address of Beneficiary: Overseas Branch, Jawahar Vyapar Bhawan,7th, 8th and 9th Floor-1, Tolstoy Marg, New Delhi-110001 Name of Beneficiary Bank and Address: State Bank of India Account number of Beneficiary Bank: 41660649913 Account Name: Cube Highway Trust-Escrow Sub-Funding Commitment Account
Taxes	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 "**Taxes**" shall be construed accordingly.
Transaction Document(s)	means: (a) the Project Documents; (b) the Project SPV Financing Documents; and (c) the Debt Security Documents.
Transaction Security	The security created or to be created by the Issuer to secure the Debentures in accordance with the terms of, and as covered under this Key Information Document, the Debt Security Trust Deed, and the Security Documents.
Unit Holders	Any person or entity who holds Units of the Issuer.
Unit(s)	An undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.

Working Day	All days on which commercial banks in Delhi and Mumbai, are open for business; *Explanation:* For the purpose of this definition, in respect of: (i) announcement of bid /issue period: working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Delhi and Mumbai are open for business; (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.

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

INFORMATION IN RELATION TO THE ISSUER

Name of the Issuer	Cube Highway Trust
Principal place of business of the Issuer*	B-376, UGF, Nirman Vihar, New Delhi-110 092, India
Date of incorporation	5 April 2022
Compliance Officer of Issuer	Mr. Mridul Gupta
Chief Executive Officer of the Manager	Mr. Vinay C Sekar
Chief Financial Officer of the Manager	Mr. Pankaj Vasani
Name and Address of the Contact Person of the Issuer	**Name**: Mridul Gupta **Address**: B-376, UGF, Nirman Vihar, New Delhi-110 092, India **Phone**: +91 0120-4868300 **E mail id**: Compliance.officer@cubehighways.com
Website of the Issuer	www.cubehighwaystrust.com
Name, Address and Date of Appointment of the Auditors of the Issuer	S.B. Billimoria & Co. LLP, Chartered Accountants **Address**: 7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase II, Gurugram – 122002, Haryana, India **Contact Person**: Mr. Pramod Shukla **Phone**: +91 124 679 2000 **E-mail:** pramodshukla@deloitte.com **Date of appointment:** 14 August, 2023
Name and Address of the Debenture Trustee to the Issue**	**Name: Catalyst Trusteeship Limited** **SEBI Registration No.:** IND000000034 **Registered Address:** GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India – 411038. **Phone**: 022-49220555 **Contact Person:** Mr. Umesh Salvi **Website**: www.catalysttrustee.com **E-mail:** ComplianceCTL-Mumbai@ctltrustee.com CATALYST Believe in yourself... Trust us!
Name and Address of the Registrar and Transfer Agent	**Name**: KFin Technologies Limited **SEBI Registration No.**: INR000000221 **Contact Person**: Mr. Srinivas Sudheer Venkatapuram **Address**: Selenium, Tower B, Plot No- 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032, Telangana, India **Phone**: 040- 67162222 **Fax**: 040-23001153 **E-mail**: srinivassudheer.venkatapuram@kfintech.com **Website**: www.kfintech.com KFINTECH EXPERIENCE TRANSFORMATION

Name and Address of the Credit Rating Agency of the Issue* **	**India Ratings & Research Private Limited** **Address**: Wockhardt Towers, 4th Floor, Bandra Kurla Complex, Bandra East, Mumbai-400051 **Phone**: +91 22 4000 1700 **Contact Person:** Mr. Arunima Basu, Compliance Officer **Website**: https://www.indiaratings.co.in/ **E-mail**: arunima.basu@indiaratings.co.in IndiaRatings & Research
Lead Manager	Not Applicable
Legal Counsel to the Issuer	**Name: Trilegal** **Address**: One World Centre, 10th Floor, Tower 2A & 2B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 **Phone**: +912240791000 **Website:** www.trilegal.com TRILEGAL
Legal Counsel to the Lead Manager	Not Applicable
Guarantor, if applicable	Not Applicable

*The Issuer being an infrastructure investment trust does not have a registered office or corporate office. Accordingly, details of its principal place of business have been disclosed.

**The Debenture Trustee has provided its consent dated June 05, 2024, to the Issuer for its appointment as the debenture trustee to the Issue in accordance with Regulation 8 of the SEBI NCS Regulations and has entered into a Debenture Trustee Agreement dated June 12, 2024, with the Issuer for the Debentures. Terms and conditions of appointment of the Debenture Trustee are further specified in the Debenture Trustee Agreement dated June 12, 2024, setting out the total consideration paid to the Debenture Trustee, respectively, as consideration for its services.

***As at the date of this Key Information Document, India Ratings & Research Private Limited has assigned a rating of 'IND AAA/Stable' for the issuance of Debentures instruments with these ratings are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Please refer to Annexure I of this Key Information Document for copies of the credit rating letter dated June 12, 2024, disclosing the rating rationale adopted for the aforesaid credit ratings and. The Issuer hereby declares that the ratings are valid on the date of this Key Information Document and listing of the Debentures.

SECTION II: ISSUE RELATED INFORMATION

SUMMARY OF TERMS

No.	Terms	Details
1.	Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year))	Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debt Securities 7.95% Cube Highways Trust 2044
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.	Common Security Trustee	SBICAP Trustee Company Limited
5.	Type of Instrument	Fully paid-up, secured, listed, rated, redeemable, non-convertible debentures
6.	ISIN	INE0NR607025 (NSDL and CDSL) ISIN Description: Secured, Rated, Listed, Redeemable and Non-Convertible Debenture Date of Maturity: **March 31, 2044**
7.	Nature of Instrument (Secured or Unsecured)	Secured
8.	Seniority	Senior
9.	Eligible Investors	Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following: • resident individuals, • Hindu undivided family, • trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • companies and bodies corporate including public sector undertakings, • commercial banks, regional rural banks, financial institutions, non-banking financial companies, • insurance companies, • mutual funds/ alternative investment fund (AIF) • foreign portfolio investors, and • any other investor eligible to invest in these Debentures, in each case, as may be permitted under Applicable Law.

10.	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE Limited (formerly known as Bombay Stock Exchange) Timeline for listing – Within 3 (three) Trading Days from the date of bidding on the EBP Bond Platform.
11.	Rating of the Instrument	IND AAA/Stable (pronounced as Triple A)
12.	Issue Size	INR 6,48,00,00,000/- (Indian Rupees Six Hundred and Forty-Eight Crores only)
13.	Face Value	INR 1,00,000/- (Indian Rupees One Lakh only)
14.	Minimum subscription	1 Debenture and in the multiples of 1 Debenture thereafter
15.	Option to retain oversubscription (Amount)	Not Applicable
16.	Method of allotment	To be determined on the basis of multiple yield allotment
17.	Issuance mode of Instrument	Dematerialised form only
18.	Trading mode of Instrument	Dematerialised form only
19.	Objects of the Issue / Purpose for which there is requirement of funds.	(a) The funds raised by the Issue shall be utilised by the Issuer in compliance with the provisions of Applicable Law for the purpose of: (i) for on lending to the Category B Tranche II Project SPVs for the repayment of the Existing Facilities availed by the Category B Tranche II Project SPVs in part or in full; and/or (ii) General corporate purposes (b) The proceeds of the Issue which cannot be applied immediately for the Purpose, shall be invested by the Issuer in the form of Permitted Investments until the Issuer can utilize the Debt Security Amount for the specified Purpose. (c) The Issuer shall not use the Issue Proceeds towards: (i) acquisition or purchase of land; (ii) investment in any real estate business; (iii) investments in any capital market (including investments in any capital market-oriented mutual fund schemes, or any equity or real estate mutual funds); and / or (iv) any purpose which is not a bank eligible purpose, and which would, in any manner, violate any regulations stipulated by the RBI.
20.	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

21.	Details of the utilization of the Proceeds	Same as the row titled "Objects of the Issue / Purpose for which there is requirement of funds" above.
22.	Coupon Rate	7.95% p.a.
23.	Coupon	The amount of interest payable in relation to the Debentures in the manner as set out in clause 3.1 (*Covenant to Pay Principal and Coupon*) of Part A of the Debt Security Trust Deed.
24.	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.
25.	Step Up/Step Down Coupon Rate	In the event that the credit rating of the Issuer or the Debt Securities by any Credit Rating Agency falls below the AAA Credit Rating, the Coupon shall be revised upwards by 0.25% (zero point two five percent) for every notch below the AAA Credit Rating by which such credit rating has downgraded, with effect from the date of such downgrade. Such revised Coupon shall be effective from the date of such downgrade and payable from the immediately succeeding Coupon Payment Date. Provided that if the credit rating of the Issuer or the Debt Securities by any Credit Rating Agency is subsequently upgraded, the Coupon shall be revised downwards by 0.25% (zero point two five percent) for every notch by which such credit rating has upgraded, which revised Coupon shall be effective from the date of such upgrade and payable from the immediately succeeding Coupon Payment Date
26.	Coupon Payment Frequency	Semi-Annually
27.	Coupon Payment Date(s)	Means March 31 and September 30 of each year, the first such date being September 30, 2024.
28.	Cumulative / non-cumulative, in case of dividend	Not applicable
29.	Coupon Type (Fixed, floating or other structure)	Fixed
30.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Fixed pricing
31.	Day Count Basis (Actual/Actual)	Actual/Actual
32.	Interest on Application Money	Not applicable
33.	Default Interest Rate/Non-Compliance Charges	Payment Default Rate: 2% (two per cent) per annum on the unpaid sum from the respective Due Date up to the date of actual payment (both before and after judgment).

		DTD Default Rate: 2% (two per cent) per annum on the outstanding Debt from the Deemed Date of Allotment until Debt Security Trust Deed has been executed. Listing Default Rate: 1% (one per cent) per annum on the outstanding Debt from the Deemed Date of Allotment till the Debentures are listed on the relevant Stock Exchange. Financial Covenant Default Rate: 2% (two per cent) per annum on the outstanding Debt from the date of the audited balance sheet for the relevant Fiscal Year of the Issuer, until the adverse deviation in the Financial Covenants has been cured. Credit Rating Default Rate: 1% (one per cent) per annum on the outstanding Debt from the date of such failure until such failure is cured. Non-Creation of Security Default Rate: 1% (one per cent) per annum on the outstanding Debt from the from the date falling after the expiry of the time period provided in Debenture Trust Deed till creation and perfection of the relevant Security and/or till the execution of the relevant Security Documents. The aforesaid default rates would be payable over and above the Coupon. However, the cumulative penal charges for any of the events mentioned above except for payment default shall not exceed an aggregate of 2% (two percent) per annum penal charges.
34.	Tenor	19 years, 9 months and 5 days from the Deemed Date of Allotment with final maturity date as per the redemption schedule, attached herewith as Section X.
35.	Redemption Date	As per the redemption schedule, attached herewith as Section X.
36.	Redemption Amount	On any Redemption Date, the portion of the Debt Security Amount required to be redeemed in accordance with the provisions of the Debenture Security Trust Deed and this Key Information Document.
37.	Redemption Premium /Discount	Not applicable
38.	Mandatory Redemption	As provided under paragraph 11 (*Mandatory Redemption*) of Schedule I (*Terms and Conditions*) of Part B of the Debt Security Trust Deed.
39.	Face Value	At par value of INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture.
40.	Minimum application and in multiples of thereafter	1 Debenture and in the multiples of 1 Debenture thereafter
41.	Manner of bidding	Closed bidding under private placement.
42.	Discount at which security is issued and the effective yield as a result of such discount.	Not applicable

43.	Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/ discount.	Not applicable
44.	Put Date	The date on which the Debenture Holder intends to exercise the Put Option in respect of the Debentures and as further provided under paragraph 10 (b) (*Put Option*) of Schedule I (*Terms and Conditions of the Debt Securities*) of Part B of the Debt Security Trust Deed.
45.	Put Price	The amount mentioned in the Put Option Exercise Notice and as further provided under paragraph 10 (a) (*Call Option*) of Schedule I (*Terms and Conditions of the Debt Securities*) of Part B of the Debt Security Trust Deed.
46.	Call Date	The date on which the Issuer intends to exercise the call option in respect of the Debentures and as further provided under paragraph 10 (a) (*Call Option*) of Schedule I (*Terms and Conditions of the Debt Securities*) of Part B of the Debt Security Trust Deed. .
47.	Call Price	The entire outstanding Debt and as further provided under paragraph 10 (a) (*Call Option*) of Schedule I (*Terms and Conditions of the Debt Securities*) of Part B of the Debt Security Trust Deed.
48.	Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)	The Debt Security Holder shall have the option to issue a notice to the Issuer at least 90 (ninety) days prior to 31 March 2026 and every 2-year anniversary of such Coupon Payment Date, or such other period as may be mutually agreed between the Debt Security Holders and the Issuer.
49.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	The Issuer shall issue a notice to the Debenture Trustee at least 90 (ninety) days (or such other timeline prescribed under the SEBI NCS Regulations) prior to prior to 31 March 2026 and every 2-year anniversary of such Coupon Payment Date or such other period as may be mutually agreed between the Debt Security Holders and the Issuer.
50.	Issue/ bidding Timing	The Issue will open at 11:00 A.M and close at 12:00 P.M. and shall be valid during the regular business hours on 24 June 2024
51.	Issue Opening Date	24.06.2024
52.	Issue Closing Date	24.06.2024
53.	Date of earliest closing of the issue, if any	24.06.2024
54.	Pay-in Date	26.06.2024
55.	Deemed Date of Allotment	26.06.2024
56.	Settlement mode of the Instrument	RTGS, NEFT, Fund transfer
57.	Settlement Cycle	Within 2 Business Days of the relevant Deemed Date of Allotment.
58.	Depository	NSDL and CDSL
59.	Disclosure of Coupon / Redemption dates	As specified in the row titled "Coupon Payment Dates"
60.	Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Delhi and Mumbai.
61.	Business Day Convention	In accordance with the provisions of Clause 14 (c), Schedule I of the Debt Security Trust Deed.

62.	Details of Subscription Account	Beneficiary Name: Cube Highway Trust Address of Beneficiary: Overseas Branch, Jawahar Vyapar Bhawan,7th, 8th and 9th Floor-1, Tolstoy Marg, New Delhi-110001 Name of Beneficiary Bank and Address: State Bank of India Account number of Beneficiary Bank: 41660649913 Account Name: Cube Highway Trust-Escrow Sub-Funding Commitment Account
63.	Record Date	The date falling 15 (fifteen) days prior to each Due Date
64.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Key covenants of the Issue:** The heads of the key covenants of the Issue are as follows with the specific details corresponding to each covenant included in the Debenture Trust Deed: (a) General Covenants: (i) Issuer's Affirmative Covenants: (A) Use of Issue Proceeds exclusively for Purpose. (B) Maintain DSRA under Escrow Agreement. (C) Material Clearances and Project Documents. (D) Project SPVs operate the project and conduct business as per Good Industry Practice. (E) Submit Transaction Documents to the authorities. (F) appoint another Investment Manager in case of insolvency of Investment Manager within 30 days. (G) Invest in homogeneous road projects only. (H) No RBI notified wilful defaulter KMP of Issuer or Project SPVs or Investment Manager on the Board. (I) maintain adequate books of account. (ii) Affirmative Covenants – Project SPVs (A) execute the Supplementary Escrow Agreement – Project SPVs. (B) transfer Free Cashflows in accordance with the Supplementary Escrow Agreement – Project SPV. (C) ensure that the Insurance Contracts are in full force and effect for all the Project SPVs. (iii) Information Covenants: (A) Issuer shall notify of Potential Event of Default or Event of Default events.

		(B) Notices of winding up or insolvency under the Insolvency and Bankruptcy Code, 2016. (C) Notify material litigation, arbitration, investigation, initiated against the Issuer and/or the Project SPVs (D) Notify significant disputes involving an Issuer, Project SPV and/or Government Authority. (E) Notify any termination, rescission, discharge, amendment, or waiver under any Project Documents (other than any Concession Agreement or any Escrow Agreement(s)-Project SPVs or Substitution Agreement(s)-Project SPVs) which materially impacts the rights of the Debt Security Holders. (F) Notify Clearance notices under Debt Documents. (G) Notify any Security Interest over Issuer's/Project SPVs' assets (other than a Permitted Security Interest). (H) Notify proposed material change in the design, nature, or scope of any of the Projects. (I) Notify covenant breaches. (J) Notify occurrence of Project SPVs Change of Control; (K) Submit half-yearly and quarterly reports regarding the Projects. (L) A certificate from the Issuer's Authorised Officer certifying compliance with SEBI InvIT Regulations for each Fiscal Quarter. (M) Submit quarterly and annual financial statements. (N) Valuation for each Project SPV within 180 days from the end of each Fiscal Year. (iv) UPSI (v) Base Case Business Plan (vi) Inspection (vii) Books, Records, Accounting and Audit Matters (viii) Management/ Key Personnel (ix) Financing Fees (x) Maintenance of register of Debt Security Holders (xi) Credit Rating (xii) RBI/CIBIL List of Defaulters (xiii) Dilution in Stake. (xiv) Asset Sale. (xv) Fiscal Year/Accounting Policies/Auditor. (xvi) Security Interest. (xvii) Abandonment. (xviii) Winding Up and Solvency.

		(xix) Arm Length Transaction. (xx) New Acquisition/Investments (xxi) Indebtedness. (xxii) Trading Activity. (xxiii) Management Set-up. (xxiv) Restricted Payments and Subordinated Loans. As further specified, modified, substituted, or replaced in Schedule III (Covenants) of Part B of the Debt Security Trust Deed. **Accelerated payment clause** Upon the declaration of an Event of Default under the Debt Security Trust Deed, which is not cured within the cure period provided, the Debt Security Trustee and/or the Debt Security Holders may declare all the Outstanding Dues be payable on demand, whereupon it shall immediately become payable on demand by the Debt Security Trustee/ Debt Security Holders.
65.	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, and revaluation.	**Description of Security** The Outstanding Dues shall be secured by: (a) Hypothecation The Issuer shall create Security, by way of hypothecation, over: (i) on all moveable assets and the receivables of the Issuer in relation to the Project SPVs, present and future including but not limited to: (A) all receivables of the Issuer from the Project SPVs; (B) loans and advances made by the Issuer to Project SPVs except for the Excluded SPVs; (C) interest and principal repayment of loans advanced by the Issuer to Project SPVs; (D) dividends and any other amounts to be paid / payable by the Project SPVs to the Issuer; (E) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any); (F) 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; (ii) 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/ credited or any other account opened / maintained by the Issuer in relation to such Project SPVs, in accordance with the distribution policy of the Issuer and the Debt Documents. It is hereby clarified that bank accounts opened by the Issuer in pursuance to Regulation 9(1) of the SEBI InvIT Regulations shall not be included for the purposes of this paragraph. (iii) a first ranking exclusive Security Interest, by way of hypothecation on the DSRA in respect of the Debt Securities, standing to the credit of the Debt Service Reserve Account. (b) Agreement to Assignment: An agreement to assign the Project SPV Debt 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 Project SPV Debt (including all rights, title, benefit, interest and claims including but not limited to the right of substitution and termination and invocation of the provisions of Escrow Agreement(s)-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 and continuance of an Event of Default. (c) Pledge: (i) 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. (ii) A pledge of 100% (one hundred percent) equity shares on a Fully Diluted Basis of all Project SPVs (except for the Excluded SPVs) held by the Issuer, other than the Nominees' Shares; it is hereby clarified that, till such time, the Issuer complies with the Shareholding Requirement, pledge of: (i) 51% (fifty one percent) equity

		shares (on a Fully Diluted Basis) of all Tranche II Project SPVs (other than NAMEL) shall be created by the Issuer (other than the Nominees' Shares) ("**InvIT Pledge**"), (ii) 49% (forty nine percent) equity shares (on a Fully Diluted Basis) of all Tranche II Project SPVs (other than NAMEL) shall be created by Cube Highways and Infrastructure III Pte. Ltd (other than the Nominees' Shares) ("CH III Pledge"); it is hereby further clarified that subject to the timelines specified below, until the creation and perfection of CH III Pledge, there shall be a non-disposal undertaking by Cube Highways and Infrastructure III Pte. Ltd in relation to 49% (forty nine percent) equity shares (on a Fully Diluted Basis) of all Tranche II Project SPVs (other than NAMEL) ("**CH III NDU**"). (iii) 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 99.97% (ninety-nine point nine seven percent) of the equity shares of MBEL held by the Issuer and a pledge over 100% (one hundred percent) of the equity shares of the other Excluded SPVs held by the Issuer. Provided that, no Security Interest shall be created over any equity shares of the Excluded Project SPVs which are held by nominee shareholders in accordance with the Applicable Laws. (d) Negative Lien Undertaking: 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. **Security Creation and Perfection timeline:** As per the timelines prescribed under the Debt Security Trust Deed. **Security sharing**: The Security created or to be created to secure the Outstanding Dues shall be first ranking *pari passu* Security Interest *inter se* the Debt Security Trustee and other Senior Lenders (and in

		case of any future Senior Lenders not subsisting as on the Agreement Date, upon accession by such Senior Lenders (*as defined in the Debt Security Trust Deed*) to the Security Trustee Agreement), other than the Security Interest created on (a) the InvIT Assets which are not related to any Project SPV of the Issuer, which shall carry a first ranking *pari passu* Security Interest *inter se the* Debt Security Holders and any other lender of the Issuer (the "**Specific Security**"); and (b) the DSRA, which shall be subject to a first ranking exclusive Security Interest, *pari passu inter se* the Debt Security Holders
66.	Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document.	**Revaluation and replacement of security:** If at any time until the Final Settlement Date, the Security Cover falls below 1:1, then promptly upon receipt of notice from the Debt Security Trustee but no later than 15 (fifteen) days of such an occurrence or within the time period prescribed by the SEBI Guidelines, whichever is earlier, the Issuer shall create and perfect such additional security in favour of the Debt Security Trustee, Security Trustee or the New Trustee, as may be acceptable to the Debt Security Trustee such that the Security Cover equals or exceeds 1:1. The Issuer hereby agrees that it shall execute and deliver such additional documents as may be required, in connection with the creation of the additional security, in a form and manner satisfactory to the Debt Security Trustee to cover the deficiency in Security Cover. **Interest/ Coupon to the Debenture Holder over and above the coupon rate specified in the Debenture Trust Deed**: In accordance with the provisions contained above in the row titled Step Up/ Step Down Coupon Rate.
67.	Security Testing Date	Not Applicable
68.	Transaction Documents	As defined in the Glossary.
69.	Security Documents	As defined in the Glossary.
70.	Conditions Precedent to Disbursement	Kindly refer to **Section VIII.**
71.	Condition Subsequent to Disbursement	Kindly refer to **Section IX.**
72.	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	**Key Events of Default:** The key heads of events of default include, and these are more particularly detailed under the Debt Security Trust Deed: (a) Non Payment. (b) Non Performance. (c) Cross Default (d) Material Adverse Effect

		(e) Security (f) Court Order, Government Actions (g) Expropriation (h) Representations (i) Environmental Compliance (j) Change of Control (k) Illegality And Repudiation (l) Business (m) Issuer Ceases To Carry On Business (n) Account (o) Litigation (p) Clearances (q) Abandonment (r) Unit Holding (s) Credit Rating (t) Project Documents (u) Non Removal of wilful defaulter (v) Insolvency, Winding Up, Bankruptcy and Dissolution (w) Voluntary Winding up (x) Termination of Debt Documents (y) Down gradation of the credit rating (z) Project Documents and InvIT Documents. Any other event specified in Clause 32.1 (*Events of Default*) of Part A of the Debt Security Trust Deed, each subject to cure periods, as applicable and as more particularly described in the Debt Security Trust Deed.
73.	Financial Covenants	The Issuer shall maintain the following financial covenants till the Final Settlement Date: (a) DSCR shall be maintained at not less than 1.25 (one point two five); (b) Consolidated Debt to Enterprise Value maximum 60% subject to at all times being compliant with the SEBI InvIT Regulations, or 49% if credit rating of the Issuer falls below AAA or Restricted Payments missed for 6 continuous months; and (c) outstanding under the Senior Debt Facilities shall be less than the Debt Cap subject to paragraph 1.25.4 of the Debt Security Trust Deed.
74.	Creation of recovery expense fund	(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. (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. (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'.
75.	Conditions for breach of covenants (as specified in Debt Security Trust Deed)	Clause 32.1 (*Events of Default*) of Part A of the Debt Security Trust Deed.
76.	Provisions related to Cross Default Clause	(a) Any declaration of an event of default on account of a payment default under the documents in respect of any Financial Indebtedness availed by the Issuer (other than the Debt Securities). (b) Any Declaration of an event of default under the Project SPV Financing Documents which has led to a downgrade in the credit rating of the Issuer to AA- or below, as determined by a Credit Rating Agency within 30 (thirty) days of occurrence of such event.
77.	Roles and Responsibilities of Debenture Trustee	As per Clause 10 (*Power/Right of the Debt Security Trustee*), Clause 16 (*Rights of the Debt Security Trustee*) of Part A of the Debt Security Trust Deed and Schedule V and Clause 13 (*Provisions for the meetings of the Debt Security Holders*)
78.	Risk factors pertaining to the issue	Please refer to the section titled "Risk Factors" on page number 27 in the General Information Document.
79.	Governing Law and Jurisdiction	The Transaction Documents shall be governed by the laws of India. The courts in at Delhi in India will have exclusive jurisdiction in relation to any dispute that may arise out of or in connection with any of the Transaction Documents (except to the extent specified to the contrary in the relevant Transaction Documents).
80.	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.
81.	Terms and conditions of the Debenture Trustee Agreement including fees charged by the	The Debenture Trustee Agreement has been executed as per required regulations before the opening of the Issue.

	Debenture Trustee, details of security to be created and process of due diligence carried out by Debenture Trustee	The Debenture Trustee shall be charging fees as described in the consent letter issued by the Debenture Trustee. Details of security are as specified above. Due diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time) and in the manner set out in the Debenture Trustee Agreement.
82.	Due Diligence Certificate	Due diligence certificate from the Debenture Trustee as per the format specified in Annexure II-A of the Debenture Trustee Master Circular; Due diligence certificate from the Debenture Trustee as per the format specified in Annexure II-B of the Debenture Trustee Master Circular; Due diligence certificate from the Debenture Trustee in the format as specified in Schedule IV of the SEBI NCS Regulations enclosed as Annexure II. The due diligence certificate in Annexure II-A of the SEBI 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 Key Information Document.

Capitalized terms which have not been defined in this Key Information Document shall have the meaning assigned to such term in the Debt Security Trust Deed.

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 have been executed in connection with the issue and subscription of debt securities shall be annexed.

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 Key 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.

SECTION III: FINANCIAL INFORMATION

The financial information provided in the General Information Document is not more than 6 (six) months old. Please refer to **Schedule III** of the General Information Document.

SECTION IV: OTHER REGULATORY DISCLOSURES

I. Expenses of the Issue:

Expenses of the issue along with a breakup 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:

Expenses****	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	N.A.	N.A.	N.A.
Underwriting commission	N.A.	N.A.	N.A.
Brokerage, selling commission and upload fees	N.A.	N.A.	N.A.
Fees payable to the registrars to the issue	N.A.	N.A.	N.A.
Advertising and marketing expenses*	N.A.	N.A.	N.A.
Fees payable to the regulators including stock exchanges	14,00,000	72.54	0.022
Expenses incurred on printing and distribution of issue stationary**	-	-	-
Any other fees, commission or payments under whatever nomenclature***	5,30,000	27.26	0.01
Total	19,30,000	100	100

*Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

**Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

***This includes fees payable to Debenture Trustee.

****Issue expense amount have not been finalized as on date of this Key Information Document.

II. Consent from the Debenture Trustee

The Debenture Trustee has agreed to act as the debenture trustee for the issue of the Debentures. The consent letter dated June 05, 2024, issued by the Debenture Trustee are annexed to this Key Information Document as Annexure IV. 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 annexed to this Key Information Document as Annexure II.

III. 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:

Party	Name	Consent reference
Directors of the Investment Manager	As per annexure IV	Board resolution passed on May 22, 2024
Auditor	N.A.	N.A.
Lead Manager	Not Applicable	Not Applicable
Debenture Trustee	Catalyst Trusteeship Limited	Consent letter bearing reference number CD/DB/24-25/176 dated June 05, 2024
Legal Counsel to the Issuer	Trilegal	Terms of engagement dated 28 May 2024.
Registrar and Transfer Agent	KFin Technologies Limited	Consent letter bearing reference number KFT/CUHT /CONSENT/2024 dated May 16, 2024.
Existing Lenders	• State Bank of India; • ICICI Bank Limited; • National Bank for Financing Infrastructure and Development (NABFID); • HDFC Bank Limited; and • Axis Bank Limited; (collectively, referred to as "**Creditors**") • International Finance Corporation (IFC)	Not Applicable*

* The following documents already provides for Issuer to issue the Debentures and provide security for such issuance of Debentures:

a) The facility agreement dated July 30, 20222 executed between the Issuer and the Creditors for in respect Rupee Term Loan for an amount aggregating upto INR 1,00,00,00,00,000/- Crores (Indian Rupees Ten Thousand Crores only) and Working capital for an amount upto INR 2,00,00,00,000/- (Indian Rupees Two Hundred Crores only).

b) The debenture trust deed dated June 14, 2023, executed between the Issuer and Catalyst Trusteeship Limited including amendments thereto for an amount aggregating upto INR 10,30,00,00,000/- Crores. (Indian Rupees One Thousand and Thirty Crores only)

c) The facility agreement dated May 28, 2024, executed between the Issuer and Catalyst Trusteeship Limited for an amount aggregating upto INR 3100,00,00,000 (Indian Rupees Three Thousand and One hundred Crores only).

SECTION V: MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT

There are no material changes to the information provided under the General Information Document, since the issue of the General Information Document, relevant to the Issue or which are required to be disclosed under this Key Information Document.

SECTION VI: MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT SINCE ISSUE OF GENERAL INFORMATION DOCUMENT

There are no material developments since the issue of the General Information Document, relevant to the Issue of Debentures under this Key Information Document or which are required to be disclosed under this Key Information Document.

SECTION VII: DISCLOSURE OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000 (Indian Rupees One Lakh only)) is as under:

Sr. No.	Payment Date	No of Days	Per Debt Security Cash Flow (in Rupees)	Notes
1.	30/09/2024	96	500	Disbursement by Investors
2.	31/03/2025	182	500	Repayment plus Interest
3.	30/09/2025	183	500	Repayment plus Interest
4.	31/03/2026	182	500	Repayment plus Interest
5.	30/09/2026	183	500	Repayment plus Interest
6.	31/03/2027	182	500	Repayment plus Interest
7.	30/09/2027	183	500	Repayment plus Interest
8.	31/03/2028	183	500	Repayment plus Interest
9.	30/09/2028	183	500	Repayment plus Interest
10.	31/03/2029	182	500	Repayment plus Interest
11.	30/09/2029	183	500	Repayment plus Interest
12.	31/03/2030	182	500	Repayment plus Interest
13.	30/09/2030	183	2,000	Repayment plus Interest
14.	31/03/2031	182	2,000	Repayment plus Interest
15.	30/09/2031	183	3,500	Repayment plus Interest
16.	31/03/2032	183	3,500	Repayment plus Interest
17.	30/09/2032	183	5,000	Repayment plus Interest
18.	31/03/2033	182	5,000	Repayment plus Interest
19.	30/09/2033	183	5,000	Repayment plus Interest
20.	31/03/2034	182	5,000	Repayment plus Interest

21.	30/09/2034	183	5,000	Repayment plus Interest
22.	31/03/2035	182	5,000	Repayment plus Interest
23.	30/09/2035	183	2,500	Repayment plus Interest
24.	31/03/2036	183	2,500	Repayment plus Interest
25.	30/09/2036	183	5,000	Repayment plus Interest
26.	31/03/2037	182	5,000	Repayment plus Interest
27.	30/09/2037	183	5,000	Repayment plus Interest
28.	31/03/2038	182	5,000	Repayment plus Interest
29.	30/09/2038	183	5,000	Repayment plus Interest
30.	31/03/2039	182	5,000	Repayment plus Interest
31.	30/09/2039	183	3,000	Repayment plus Interest
32.	31/03/2040	183	3,000	Repayment plus Interest
33.	30/09/2040	183	500	Repayment plus Interest
34.	31/03/2041	182	500	Repayment plus Interest
35.	30/09/2041	183	1,750	Repayment plus Interest
36.	31/03/2042	182	1,750	Repayment plus Interest
37.	30/09/2042	183	1,750	Repayment plus Interest
38.	31/03/2043	182	1,750	Repayment plus Interest
39.	30/09/2043	183	2,000	Repayment plus Interest
40.	31/03/2044	183	2,000	Repayment plus Interest

Note – The above is illustrative and does not take into account the Business Day convention that would apply to the actual cash flows.

SECTION VIII-CONDITIONS PRECEDENT

The Issuer shall have fulfilled (and deliver evidence of fulfilment) and/or delivered the following, to the satisfaction of the Debt Security Trustee, prior to the Deemed Date of Allotment:

1. **Project Documents**

   The relevant Concession Agreements shall be in full force and effect and all the conditions required to be complied with by the Issuer/Category B Tranche II Project SPVs (other than NAMEL) under the aforesaid Concession Agreements shall have been complied with or waived by the relevant Authority or suitable time for compliance of such conditions shall have been provided by the relevant Authority. In the event that time has been provided by the relevant Authority for any such compliance, such information shall be provided by the Issuer to the Debt Security Holders.

2. **Appointment of Debt Security Holders' Legal Counsel**

   The Debt Security Holders' Legal Counsel shall be appointed on behalf of the Debt Security Holders to *inter alia* draft and finalize the Debt Documents, review the corporate authorisations required to be passed by the Issuer and to furnish an opinion pertaining to the (i) due execution and validity and enforceability of the Debt Documents; and (ii) the capacity of the Issuer to execute the Debt Documents. The Issuer shall have agreed to bear all expenses, fees, and costs in relation to such appointment. All issues raised by such Debt Security Holders' Legal Counsel shall have been resolved to the satisfaction of the Debt Security Holders.

3. **Corporate Authorisations, Documents and Proceedings**

   The Debt Security Trustee shall have received:

   (a) certified true copies of the InvIT Trust Deed, Memorandum and Articles of Association and certificate of incorporation of the Investment Manager, the placement memorandum of the Issuer in relation to the private placement of the Units (as filed with SEBI) and all other InvIT Documents;
   (b) certified true copies of the Memorandum and Articles of Association and certificate of incorporation of the Category B Tranche II Project SPVs (other than NAMEL) ;
   (c) certified true copy of resolutions of the board of directors of the Investment Manager:

      (A) according consent to the Investment Manager to execute relevant Debt Documents, to which it or the Issuer is a party;
      (B) authorising, the affixation of the common seal (if any) on the Debt Documents, and/or a director or directors or other authorised executives to execute the Debt Documents to which it or the Issuer is a party; and
      (C) authorising a Person or Persons, on its behalf, to sign all documents and notices to be signed under or in connection with the Debt Documents to which it or the Issuer is a party;

(d) certified true copy of resolutions of the board of directors of the Category B Tranche II Project SPVs (other than NAMEL):

(A) according consent to the Category B Tranche II Project SPVs (other than NAMEL) to execute relevant Debt Documents in relation to the same;

(B) authorising, the affixation of the common seal (if any) on the Debt Documents, and/or a director or directors or other authorised executives to execute the Debt Documents to which it is a party; and

(C) authorising a Person or Persons, on its behalf, to sign all documents and notices to be signed under or in connection with the Debt Documents to which it is a party;

(e) specimen signatures of each such Person authorised by the resolutions referred to in sub-paragraphs (c)(iii) and (d)(iii) above;

(f) certificate of the Authorised Officer of the Investment Manager certifying that the Issuer has the necessary powers under the constitutional documents to issue the Debt Securities and enter into Debt Security Trust Deed;

(g) certificate from the company secretary or key managerial personnel of the Investment Manager certifying that the issue of the Debt Securities and creation of Security by the Issuer is permitted under the InvIT Trust Deed and the Investment Manager Appointment Agreement and would not cause any borrowing/security limits that are binding on the Issuer to be exceeded;

(h) applicable authorization/approval from the Unit Holders under the SEBI InvIT Regulations and any other corporate Authorisations, evidencing corporate power, authority and the required corporate action for entering into the Debt Documents, for the creation of Security;

(i) certified copies of the resolution of the shareholders of the Category B Tranche II SPVs (other than NAMEL) under Section 180 (1)(a) and Section 180(1)(c) of the Companies Act, or a certificate from the director or company secretary and a chartered accountant, of the relevant Category B Tranche II SPVs (other than NAMEL) regarding non-applicability of Section 180 (1)(a) and Section 180 (1)(c) of the Companies Act.

4. **Other Consultants**

The Issuer shall have agreed that the Debt Security Holders have the right to appoint any consultant basis mutual discussion with the Issuer, including but not limited to the agencies for specialized monitoring, as may be required by the Debt Security Holders for such scope of work in relation to the Projects, as may be determined by the Debt Security Holders and the Issuer shall have undertaken to pay or arrange the payment of all agreed fees, expenses and other charges payable to such consultants.

5. **Debt Security Trustee**

The Issuer shall have appointed Debt Security Trustee and shall have undertaken to pay or arrange the payment of all agreed fees, expenses and other charges payable to the Debt Security Trustee.

6. **Clearances**

The Issuer shall have undertaken to obtain all statutory and regulatory Clearances (including from SEBI) as may be required for its incorporation and operation/functioning.

7. **No Objection Certificate**

The Issuer shall have obtained no objection certificate(s) from NHAI and/or the relevant Authorities regarding replacing the Existing Lenders of the Category B Tranche II Project SPVs (other than in case of the Excluded SPVs) and change in the respective shareholdings of the Category B Tranche II Project SPVs (other than in the case of the Excluded SPVs).

8. **Amendments to Memorandum and Articles of Association**

The Investment Manager and the Category B Tranche II Project SPVs (other than NAMEL) shall have made necessary amendments and modifications to their respective Memorandum and Articles of Association, as required by the Debt Security Holders, for the purpose of giving effect to the transactions contemplated under the Debt Documents.

9. **Valuation Report**

Submission of the latest Valuation Report, to the satisfaction of the Debt Security Holders

10. **Appointment of Debt Security Holders' Insurance Advisor**

The Debt Security Holders' Insurance Advisor shall have been appointed on behalf of the Debt Security Holders to undertake roles and duties (including but not limited to carrying out due diligence on the Projects, identifying Projects' related risks and propose relevant insurance package, based on which insurance cover will be obtained by the Issuer) which are advised by the Debt Security Holders. The Issuer shall have agreed to bear all expenses, fees and costs in relation to such appointment. All issues raised by such Debt Security Holders' Insurance Advisor shall have been resolved to the satisfaction of the Debt Security Holders.

11. **Insurance Contracts**

The Issuer shall have furnished copies of all Insurance Contracts of Category B Tranche II Project SPVs(s) (other than NAMEL) and the Debt Security Holders' Insurance Advisor shall have confirmed the adequacy of the insurance cover.

12. **Management or Key Personnel**

The Category B Tranche II Project SPVs (other than NAMEL) shall have confirmed that no director of such Category B Tranche II Project SPVs (other than NAMEL):

(a) has been named in any list of defaulters circulated by the RBI, CIBIL, CIC or any bank or financial institution or on the Export Credit and Guarantee Corporation Limited caution list/specific approval list; or
(b) appears in any caution list of any nature published by the RBI or any similar regulatory or Government Authority

13. **Certificate – Authorised Officer**

The Issuer shall have delivered to the Debt Security Trustee, a certificate of an Authorised Officer of the Investment Manager certifying that:

(a) it shall have maintained or caused the maintenance of the DSRA as required under the terms of the Debt Documents;
(b) it has all corporate Authorizations for issuing the Debt Securities;
(c) it is in compliance of the SEBI InvIT Regulations and other relevant Applicable Laws including but not limited to leverage guidelines as amended and supplemented from time to time;
(d) no event has occurred with respect to the Projects which has a Material Adverse Effect on the Issuer or on any of the Category B Tranche II Project SPVs (other than NAMEL);
(e) all representations and warranties of the Issuer under the Debt Documents (to which it is a party and which have been executed as on the date of the certificate) are true and correct in all material respects, as of the date of the certificate;
(f) there is no continuing Event of Default or Potential Event of Default under the Transaction Documents which has not been cured or waived in accordance with the terms of such Transaction Documents;
(g) in case an Event of Default or a Potential Event of Default occurs and is continuing to occur under the Debt Documents, the Issuer shall not and shall ensure that the Project SPVs do not exercise any of their respective rights under the Concession Agreements, major maintenance agreements executed by any of the Category B Tranche II Project SPVs (other than NAMEL) and/or InvIT Documents, without prior consent of Debt Security Holders
(h) in case an Event of Default occurs and is continuing to occur under the Debt Documents, the Issuer shall not exercise any of its rights under the Project SPV Debt Documents, without prior consent of Debt Security Holders;
(i) that the Category B Tranche II Project SPVs are in compliance with all the provisions of the Transaction Documents (in each case, executed as of the Deemed Date of Allotment) as on the Deemed Date of Allotment;
(j) it shall have created the relevant Security for the benefit of the Debt Security Holders, in a form and manner to the satisfaction of the Debt Security Holders' Legal Counsel/ Debt Security Holders, prior to the Deemed Date of Allotment and in accordance with the terms and conditions stipulated in Section 31 (*Security*) of the Debt Security Trust Deed;
(k) 51% (fifty one percent) ownership of the Category B Tranche II Project SPVs (other than NAMEL) has been transferred to the Issuer;
(l) the Consolidated Debt (calculated for the Issuer and the Project SPVs) does not exceed 60% (sixty percent) of the Enterprise Value (calculated for the Issuer and the Existing Project SPVs and the Category B Tranche II Project).

14. **Application to the Income Tax Department**

Submission of the acknowledged copy of the applications made by the Category B Tranche II Project SPV (other than NAMEL) and the Issuer in connection with permission under Section 281 of the Income Tax Act, 1961 in respect of the relevant Security, to the extent applicable.

A certificate from an independent chartered accountant/Authorized Officer of the Issuer and the Category B Tranche II Project SPVs (other than NAMEL) certifying that, unless otherwise Contested in Good Faith, or except as disclosed in the said certificate and acceptable to the Debt Security Holders, there are no Taxes or statutory dues pending to be paid by the Issuer and there is no demand received by the Issuer from the relevant tax authorities, under Section 281 of the Income Tax Act, 1961 shall have been submitted by the Issuer and the Category B Tranche II Project SPVs (other than NAMEL) to the Debt Security Trustee, prior to the Deemed Date of Allotment or that Section 281 of the Income Tax Act, 1961 is not applicable to the Issuer/ the Category B Tranche II Project SPV (other than NAMEL) (as the case may be).

Certificate from an independent chartered accountant (a) confirming that the borrowing under the Debt Documents in full would not cause any borrowing limit binding on the Issuer to be exceeded; (b) setting out the capital structure of the Category B Tranche II Project SPVs (other than NAMEL); and (c) setting out the details of subordinated debt availed by the Category B Tranche II Project SPVs (other than NAMEL), as on date of this certificate.

15. **Debt Documents**

The following Debt Documents shall have been executed:

(a) Debt Security Trust Deed;
(b) the Debt Security Trustee Agreement;
(c) the Common Security Trustee Agreement, which has already been executed;
(d) the deed of accession to the Security Trustee Agreement;
(e) the Agency Appointment Agreement, which has already been executed;
(f) the Agreement to Assign, which has already been executed;
(g) the Negative Lien Undertaking, which has already been executed;
(h) the deed of accession to the Negative Lien Undertaking;
(i) the Deed of Hypothecation and the related power of attorney, each of which have already been executed; and
(j) supplemental deed of hypothecation to the Deed of Hypothecation;
(k) Pledge Agreement-Existing Project SPVs in relation to the Existing Project SPVs and related power of attorney, each of which have already been executed;
(l) pledge extension deed to the Pledge Agreement – Existing Project SPVs, for extension of the benefit of the pledge over the shareholding of the Existing Project SPVs, for the benefit of the Debt Security Holders;
(m) the Intercreditor Agreement, which has already been executed; and
(n) the deed of accession to the Intercreditor Agreement.

16. **Security**

The Security as envisaged to be created prior to the Deemed Date of Allotment, as per the terms of Debt Security Trust Deed, shall have been created and perfected, in a form and manner satisfactory to the Debt Security Holders.

17. **Account**

The Issuer shall have executed the Escrow Agreement and ensured to route all cash flows (including the Free Cashflows of the Project SPVs (other than NAMEL)) of the Issuer through the Accounts, maintained and operated in accordance with the Escrow Agreement.

18. **External Credit Rating**

The Issuer shall, at its own cost and expenses, have the Debt Securities rated by a Credit Rating Agency and the final rating from the Credit Rating Agency shall not be lower than the AAA Credit Rating.

19. **Know Your Customer**

The Issuer shall have provided to the Debt Security Trustee, all documents and other evidence as may be reasonably required by the Debt Security Trustee to carry out and be satisfied with all necessary "Know Your Customer" checks and requirements under Applicable Law for the Issuer, the Directors, InvIT Trustee, the key managerial personnel of the Issuer, Authorised Officer of the Investment Manager and of all the persons who execute the Debt Documents for and on behalf of the Issuer.

20. **Legal Opinion**

The Debt Security Trustee shall have received a legal opinion from the relevant Debt Security Holders' Legal Counsel pertaining to (a) due execution, validity and enforceability of the relevant Debt Documents executed prior to the Deemed Date of Allotment; (b) the capacity of the Issuer to execute the relevant Debt Documents, for which all necessary information shall have been provided by the Issuer, as requested by the relevant Debt Security Holders' Legal Counsel

21. **Category B Tranche II Project SPVs** (other than NAMEL)

Copy of the balance confirmation certificate from all Existing Lenders (who are being refinanced) of the relevant Category B Tranche II Project SPVs (other than NAMEL) shall have been submitted to the Debt Security Holders.

Copy of the notice of prepayment serviced to the Existing Lenders (who are being refinanced) of the relevant Category B Tranche II Project SPVs (other than NAMEL) shall have been submitted to the Debt Security Holders.

Credit information report(s) from the Existing Lenders of the Category B Tranche II Project SPVs (other than NAMEL) shall have been submitted to the Debt Security Holders.

22. **Project Documents**

The Issuer shall have ensured that the Category B Tranche II Project SPVs (other than NAMEL) shall have executed the relevant Project Documents (to the extent required to be executed prior to the Deemed Date of Allotment), being contracts for engineering, procurement and construction contracts and operation and maintenance of the Projects, as required by the Debt Security Holders.

23. **DSRA**

The Issuer shall procure the creation of Debt Service Reserve Account and maintain the DSRA in accordance with Debt Security Trust Deed.

24. **Issue related Compliances**

(a) Appointment of Debt Security Trustee and submission of consent letter of the Debt Security Trustee to act as the trustee for the Issue;
(b) Copy of the Credit Rating letter along with the press release to be provided;
(c) Copy of the Tripartite Agreement entered into by the Issuer with the Registrar and National Securities Depository Limited:
(d) Copy of the Tripartite Agreement entered into by the Issuer with the Registrar and Central Depository Services (India) Limited;
(e) Issue of the Offer Document to the Eligible Investors;
(f) Certified true copy of the in-principle approval of the Stock Exchange for listing of the Debt Securities;
(g) Any other documents requested by the Debt Security Trustee as per the SEBI Guidelines and other Applicable Law.
(h) Copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debt Securities along with a copy of the agreement entered with the registrar; and
(i) Confirmation of receipt of an ISIN Number from the applicable Depository in relation to the issuance of the Debt Securities in dematerialised form.

SECTION IX-CONDITIONS SUBSEQUENT

1. Credit of the Debt Security into the demat accounts of the Debt Security Holders within 2 (two) Business Days from the Deemed Date of Allotment.
2. Submission of a certificate from the Auditor evidencing the utilisation of the proceeds of the Debt Securities for the Purpose, to the Debt Security Trustee within 90 (ninety) days from the Deemed Date of Allotment.
3. Certificate from an authorised official of the Issuer confirming that the Issuer has complied with all SEBI Guidelines for issue of Debt Securities, within 15 (fifteen) days of the Deemed Date of Allotment.
4. Execution and receipt of the Listing Agreement, within the timelines prescribed by the SEBI Guidelines.
5. Listing of the Debt Securities within 3 (three) Trading Days of the date of bidding on the EBP Bond Platform.
6. Submission of a RoC search report from a practicing company secretary in relation to the **Category B Tranche II Project SPVs (other than NAMEL)**, to the Debt Security Trustee within 90 (ninety) days from the Deemed Date of Allotment.
7. **Corporate Authorisations**

   The Issuer shall and shall ensure that all documents specified below are made available with the Debt Security Holders on or prior to the execution of the relevant Pledge Agreement (being inclusive of the CH III NDU in relation to the relevant Category B Tranche II Project SPVs (other than NAMEL)) by Cube Highways and Infrastructure III Pte. Ltd. and the Issuer:

   (a) certified true copies of the constitutional documents including, inter-alia, certificate of incorporation, memorandum of association and articles of association of Cube Highways and Infrastructure III Pte. Ltd.

   (b) certified true copy or extract of the resolution of the board of directors of Cube Highways and Infrastructure III Pte. Ltd, inter alia:

      (1) approving the terms and execution of, and the transactions contemplated by the Debt Documents to which Cube Highways and Infrastructure III Pte. Ltd is a party;

      (2) authorizing the affixation of the common seal on the Debt Documents (if applicable), and/or its director or directors or other authorized executives to execute the Debt Documents to be entered into by it, if required under the relevant jurisdiction;

      (3) authorizing a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Debt Documents entered into by it;

(c) specimen signatures of the authorized signatories of Cube Highways and Infrastructure III Pte. Ltd certified by Authorized Officer of Cube Highways and Infrastructure III Pte. Ltd.

(d) certified true copy or extract of the resolution of the shareholders of Cube Highways and Infrastructure III Pte. Ltd inter alia approving the terms and execution of, and the transactions contemplated by the Debt Documents to which Cube Highways and Infrastructure III Pte. Ltd is a party, if required to be passed in the opinion of the Debt Security Holders' Legal Counsel; and

(e) consent letters from the shareholders of Cube Highways and Infrastructure III Pte. Ltd approving the terms and execution of, and the transactions contemplated by the Debt Documents to which Cube Highways and Infrastructure III Pte. Ltd is a party, if required to be obtained in the opinion of the Debt Security Holders' Legal Counsel.

8. **Amendments to Memorandum and Articles of Association**

The Investment Manager and the Category B Tranche II Project SPVs (other than NAMEL) shall make necessary amendments and modifications to their respective Memorandum and Articles of Association, as required by the Debt Security Holders, for the purpose of giving effect to the transactions contemplated under the Debt Documents within 90 (ninety) days from the Deemed Date of Allotment.

9. **Execution of Substitution Agreement – Project SPVs and Supplementary Escrow Agreement– Project SPVs**

In respect of the Category B Tranche II Project SPVs (other than NAMEL), the Issuer shall have executed the respective Substitution Agreement(s)-Project SPVs, Escrow Agreement(s)-Project SPVs and Supplementary Escrow Agreement – Project SPVs within 180 (one hundred and eighty) days from the date on which the Existing Facilities availed by such Category B Tranche II Project SPVs (other than NAMEL) are repaid in full.

Provided however notwithstanding anything contained in Debt Security Trust Deed, in the event that any Substitution Agreement(s)-Project SPVs, Escrow Agreement(s)-Project SPVs and/or Supplementary Escrow Agreement – Project SPVs is not executed within 360 (three hundred and sixty) days from the date on which the Existing Facilities availed by such Category B Tranche II Project SPVs (other than NAMEL) are repaid in full, the same shall neither result in a breach of the terms of Debt Security Trust Deed nor would it entitle the Debt Security Holders to levy an Non-Compliance Charges or declare an Event of Default. After the expiry of 360 (three hundred and sixty) days from the date on which the Existing Facilities availed by such Tranche II Project SPVs are repaid in full, if the Substitution Agreement(s)-Project SPVs, Escrow Agreement(s)-Project SPVs and/or Supplementary Escrow Agreement – Project SPVs are not executed in respect of the Projects with NHAI as the Authority, then the same will result in a breach of the terms of the Debt Security Trust Deed and would entitle the Debt Security Holders to exercise their rights in accordance with the terms of the Debt Security Trust Deed. For the avoidance of doubt, it is clarified that neither any breach would result, nor would the Debt Security Holders levy any Non-Compliance Charges if the Substitution Agreement(s)-Project SPVs, Escrow Agreement(s)-Project SPVs and/or Supplementary Escrow Agreement – Project SPVs are not executed within the aforesaid timelines in respect of the Projects with Authorities (other than NHAI).

10. **Assignment/Designation**

The Insurance Contracts of all relevant Category B Tranche II Project SPVs (other than NAMEL) shall have been assigned in favour of the Escrow Bank – Project SPVs or the Escrow Bank – Project SPVs along with the relevant Authorities (if required) and shall be designated as loss payee under the Insurance Contracts within 30 (thirty) days of execution of such Escrow Agreement – Project SPVs.

11. **Execution of Pledge Agreement**

The Pledge Agreement in relation to the relevant Category B Tranche II Project SPVs (other than NAMEL) (being inclusive of the InvIT Pledge, CH III Pledge, and the CH III NDU) shall have been executed within the timelines prescribed in Section 31.2 of the Debt Security Trust Deed.

SECTION X- REDEMPTION SCHEDULE

Cash Flows Event	Record Date	Due Date	Date of Payment	No. of days in Coupon Period	Amount Payable per unit (in Rs.)
Redemption	15/09/2024	30/09/2024	30/09/2024	96	500
Redemption	15/03/2025	31/03/2025	31/03/2025	182	500
Redemption	15/09/2025	30/09/2025	30/09/2025	183	500
Redemption	15/03/2026	31/03/2026	31/03/2026	182	500
Redemption	15/09/2026	30/09/2026	30/09/2026	183	500
Redemption	15/03/2027	31/03/2027	31/03/2027	182	500
Redemption	15/09/2027	30/09/2027	30/09/2027	183	500
Redemption	15/03/2028	31/03/2028	31/03/2028	183	500
Redemption	15/09/2028	30/09/2028	30/09/2028	183	500
Redemption	15/03/2029	31/03/2029	31/03/2029	182	500
Redemption	15/09/2029	30/09/2029	30/09/2029	183	500
Redemption	15/03/2030	31/03/2030	31/03/2030	182	500
Redemption	15/09/2030	30/09/2030	30/09/2030	183	2,000
Redemption	15/03/2031	31/03/2031	31/03/2031	182	2,000
Redemption	15/09/2031	30/09/2031	30/09/2031	183	3,500
Redemption	15/03/2032	31/03/2032	31/03/2032	183	3,500
Redemption	15/09/2032	30/09/2032	30/09/2032	183	5,000
Redemption	15/03/2033	31/03/2033	31/03/2033	182	5,000
Redemption	15/09/2033	30/09/2033	30/09/2033	183	5,000
Redemption	15/03/2034	31/03/2034	31/03/2034	182	5,000
Redemption	15/09/2034	30/09/2034	30/09/2034	183	5,000
Redemption	15/03/2035	31/03/2035	31/03/2035	182	5,000
Redemption	15/09/2035	30/09/2035	30/09/2035	183	2,500
Redemption	15/03/2036	31/03/2036	31/03/2036	183	2,500
Redemption	15/09/2036	30/09/2036	30/09/2036	183	5,000
Redemption	15/03/2037	31/03/2037	31/03/2037	182	5,000
Redemption	15/09/2037	30/09/2037	30/09/2037	183	5,000
Redemption	15/03/2038	31/03/2038	31/03/2038	182	5,000
Redemption	15/09/2038	30/09/2038	30/09/2038	183	5,000
Redemption	15/03/2039	31/03/2039	31/03/2039	182	5,000
Redemption	15/09/2039	30/09/2039	30/09/2039	183	3,000
Redemption	15/03/2040	31/03/2040	31/03/2040	183	3,000
Redemption	15/09/2040	30/09/2040	30/09/2040	183	500
Redemption	15/03/2041	31/03/2041	31/03/2041	182	500
Redemption	15/09/2041	30/09/2041	30/09/2041	183	1,750
Redemption	15/03/2042	31/03/2042	31/03/2042	182	1,750
Redemption	15/09/2042	30/09/2042	30/09/2042	183	1,750
Redemption	15/03/2043	31/03/2043	31/03/2043	182	1,750
Redemption	15/09/2043	30/09/2043	30/09/2043	183	2,000
Redemption	15/03/2044	31/03/2044	31/03/2044	183	2,000

Interest	15/09/2024	30/09/2024	30/09/2024	96	2,085.25
Interest	15/03/2025	31/03/2025	31/03/2025	182	3,944.29
Interest	15/09/2025	30/09/2025	30/09/2025	183	3,946.03
Interest	15/03/2026	31/03/2026	31/03/2026	182	3,904.65
Interest	15/09/2026	30/09/2026	30/09/2026	183	3,906.17
Interest	15/03/2027	31/03/2027	31/03/2027	182	3,865.01
Interest	15/09/2027	30/09/2027	30/09/2027	183	3,866.31
Interest	15/03/2028	31/03/2028	31/03/2028	183	3,835.88
Interest	15/09/2028	30/09/2028	30/09/2028	183	3,816.00
Interest	15/03/2029	31/03/2029	31/03/2029	182	3,785.72
Interest	15/09/2029	30/09/2029	30/09/2029	183	3,786.60
Interest	15/03/2030	31/03/2030	31/03/2030	182	3,746.08
Interest	15/09/2030	30/09/2030	30/09/2030	183	3,746.74
Interest	15/03/2031	31/03/2031	31/03/2031	182	3,646.98
Interest	15/09/2031	30/09/2031	30/09/2031	183	3,587.30
Interest	15/03/2032	31/03/2032	31/03/2032	183	3,438.38
Interest	15/09/2032	30/09/2032	30/09/2032	183	3,299.25
Interest	15/03/2033	31/03/2033	31/03/2033	182	3,092.01
Interest	15/09/2033	30/09/2033	30/09/2033	183	2,909.70
Interest	15/03/2034	31/03/2034	31/03/2034	182	2,695.59
Interest	15/09/2034	30/09/2034	30/09/2034	183	2,511.11
Interest	15/03/2035	31/03/2035	31/03/2035	182	2,299.18
Interest	15/09/2035	30/09/2035	30/09/2035	183	2,112.52
Interest	15/03/2036	31/03/2036	31/03/2036	183	2,007.38
Interest	15/09/2036	30/09/2036	30/09/2036	183	1,908.00
Interest	15/03/2037	31/03/2037	31/03/2037	182	1,704.57
Interest	15/09/2037	30/09/2037	30/09/2037	183	1,514.64
Interest	15/03/2038	31/03/2038	31/03/2038	182	1,308.16
Interest	15/09/2038	30/09/2038	30/09/2038	183	1,116.05
Interest	15/03/2039	31/03/2039	31/03/2039	182	911.75
Interest	15/09/2039	30/09/2039	30/09/2039	183	717.46
Interest	15/03/2040	31/03/2040	31/03/2040	183	596.25
Interest	15/09/2040	30/09/2040	30/09/2040	183	477.00
Interest	15/03/2041	31/03/2041	31/03/2041	182	455.87
Interest	15/09/2041	30/09/2041	30/09/2041	183	438.45
Interest	15/03/2042	31/03/2042	31/03/2042	182	366.68
Interest	15/09/2042	30/09/2042	30/09/2042	183	298.94
Interest	15/03/2043	31/03/2043	31/03/2043	182	227.94
Interest	15/09/2043	30/09/2043	30/09/2043	183	159.44
Interest	15/03/2044	31/03/2044	31/03/2044	183	79.50

Note: The Business Day Convention has not been taken into account for the above. Same shall apply for the actual cash flows to be paid out to the debenture holders.

DECLARATION

The Investment Manager hereby declares that this Key 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 Key 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 Key Information Document also does not contain any false or misleading statement in any material respect.

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 Debentures have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 27 of the General Information Document.

The Investment Manager having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Key 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 Secured Assets on which Transaction Security is proposed to be created are either free from any encumbrances as on date or in case the Secured Assets are encumbered, the permission or consent to create any further charge on the relevant Secured Assets 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 Key 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 Key Information Document is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

The Investment Manager also confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the Sponsors (as applicable) and Permanent Account Number of directors / trustees / officers of the 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 Key Information Document.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key 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 Key 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 Key Information Document is applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Key Information Document is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

CUBE HIGHWAYS FUND ADVISORS

Declaration by the Authorized Signatory of the Investment Manager

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

a. the Issuer has complied with ~~the provisions of the Companies Act, 2013,~~ 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 Key Information Document is contrary to the provisions of ~~the Companies Act, 2013~~, 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 Companies Act, 2013 and~~ 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 Key Information Document; and

d. whatever is stated in this Key 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 by the Promotor (Sponsors) subscribing to the 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 Highways Fund Advisors Private Limited
(acting as Investment Manager to Cube Highways Trust, InvIT)

Cube Highways Fund Advisors Pvt. Ltd.

Name: Mridul Gupta
Designation: Compliance Officer and Company Secretary
Date: June 26, 2024
Place: NOIDA

Annexure I

CREDIT RATING COMMUNICATION LETTER AND RATING RATIONALE FROM THE CREDIT RATING AGENCY

[*annexed separately*]

Mr. Saurabh Bansal
Vice President - Cube Highways Fund Advisors Private Limited (IM of CHT)
CUBE HIGHWAYS TRUST
Unit No.1901, 19th Floor, Tower B,
World Trade Tower, Plot No.C-1,
Sector 16, Noida-201301

June 12, 2024

Dear Sir/Madam,

Re: Rating Letter for NCD & BLR of CUBE HIGHWAYS TRUST

India Ratings and Research (Ind-Ra) has taken the following rating actions on Cube Highways Trust's (CHT) debt instruments:

Instrument Type	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Proposed Non-convertible debentures	-	INR7.0	IND AAA/Stable	Assigned
Non-convertible debentures*	-	INR10.05	IND AAA/Stable	Affirmed
Bank guarantee^		INR1.0	IND AAA/Stable	Affirmed
Rupee term loan	31 March 2042	INR95.69	IND AAA/Stable	Affirmed

*Details in annexure

^Bank guarantee (BG) can be provided for a period exceeding 12 months with a maximum period of two years. BG of INR0.85 billion has been issued.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody

assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Vishal Kotecha
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Rupee Term Loan	State Bank of India	IND AAA/Stable	58364.00
Rupee Term Loan	Axis Bank Limited	IND AAA/Stable	4305.00
Rupee Term Loan	ICICI Bank	IND AAA/Stable	11963.00
Rupee Term Loan	HDFC Bank Limited	IND AAA/Stable	6699.00
Rupee Term Loan	National Bank for Financing Infrastructure and Development (NaBFID)	IND AAA/Stable	14355.00
Bank Guarantee	Axis Bank Limited	IND AAA/Stable	1000.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE0NR607017	28/06/2023	7.49	15/04/2041	IND AAA/Stable	10053

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Proposed Non-convertible debentures	-	-	-	INR7.0	IND AAA/Stable	Assigned
Non-convertible debentures*	-	-	-	INR10.05	IND AAA/Stable	Affirmed
Bank guarantee^				INR1.0	IND AAA/Stable	Affirmed
Rupee term loan	-	-	31 March 2042	INR95.69	IND AAA/Stable	Affirmed

*Details in annexure

^Bank guarantee (BG) can be provided for a period exceeding 12 months with a maximum period of two years. BG of INR0.85 billion has been issued.

Analytical Approach

CHT is an infrastructure investment trust (InvIT) sponsored by Cube Highways and Infrastructure Pte Ltd and Cube Highways and Infrastructure III Pte Ltd (sponsor, Cube Highways) for holding operational road assets in India. The InvIT houses 18 road assets with an aggregate length of 1,424km spread across 11 states. It has recently acquired the majority stake in six hybrid annuity model (HAM) based projects. For the rating purpose, Ind-Ra has fully consolidated the cash flows of all 24 special purpose vehicles (SPVs; tranche I and tranche II SPVs, whose details are in the Annexure) under the InvIT. As per the InvIT regulations, the trust has appointed Axis Trustee Services Limited as trustee, Cube Highways Fund Advisors Private Limited (CHFAPL) as the investment manager (IM), and Cube Highways and Transportation Assets Advisors Private Limited as project manager (PM). Considering majority of the debt is at the InvIT level, which was used towards payment of SPVs' debt except Mahua Bharatpur Expressway Limited (MBEL, debt rated at 'IND AAA'/Stable) and Andhra Pradesh Expressways Ltd (APEL; debt rated at 'IND AAA'/Stable), with cumulative senior debt of less than 2% of InvIT debt continuing at the SPV level, the debt servicing ability continues to be strong amid pooling of cashflows from all the projects.

Detailed Rationale of the Rating Action

CHT has acquired six of the seven assets part of Tranche II, comprising six HAM projects and one toll project, in June 2024. The assets are geographically diversified with stable annuity cashflows in HAM assets from the strong counterparty – National Highways Authority of India (NHAI, 'IND AAA'/Stable), adding comfort to the cashflows. The acquisition will be funded by a mix of

total distribution of INR13.02 billion to unitholders. As per the Securities and Exchange Board of India's (SEBI) InvIT norms, the InvIT will limit external debt to 49% of its valuation until certain conditions are met post which the debt has been capped at 60% as per the financing documents.

The ratings are constrained by the risk emanating from the upcoming alternate routes or the mode of transportation that would impact the revenue, susceptibility of DSCR to volatility in interest rates and operation and maintenance (O&M) costs**,** and the presence of a put option.

The ratings assigned by Ind-Ra is not a comment on CHT's ability to meet distribution/dividend payouts to unitholders/investors, neither should it be construed as a comment on the debt servicing ability of the individual assets or SPVs held by the trust.

List of Key Rating Drivers

Strengths

- InvIT structure provides diversification benefits
- Healthy track record of operational assets with geographical diversification
- Experienced developers; strong and reputed investors
- Robust debt protection features
- Low operational risk

Weaknesses

- Acquisitions remain key

Detailed Description of Key Rating Drivers

InvIT Structure Provides Diversification Benefits: The pooled structure of the InvIT results in the availability of cashflows from a pool of 17 toll road assets and seven Tranche II assets. The 24 projects are located across Rajasthan, Uttar Pradesh, Jharkhand, Bihar, Tamil Nadu, Kerala, West Bengal, Karnataka, Haryana, Telangana and Andhra Pradesh, minimising the impact of any one-time event-related risks at isolated locations to an extent. The seven HAM/annuity project are backed by NHAI; however, the majority of EBITDA is contributed by toll projects.

The acquisition by the trust comprises six HAM assets with an estimated EV net of cash of above INR25 billion. The net debt/EV post Tranche II acquisition is in the range of 45%-46%, well below the debt ceiling of 49% of the InvIT's valuation, in accordance with the Regulation 20(3) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 (InvIT Regulations).

Healthy Track Record of Operational Assets with Geographical Diversification: The portfolio comprising 25 road projects (including proposed acquisition of NAMEL) is spread across 11 states with 18 toll road projects having a long tolling track record of five-to-15 years, while the seven annuity/HAM projects have a track record of receiving 59 semi-annual annuities without any material deduction. No asset contributes more than 20% to the overall revenue generated by the InvIT, thus mitigating any concentration risk.

traffic dynamics for each project are special and driven by multiple factors, including local and long-distance traffic. In addition, commodities carried across the projects vary depending on stretch-specific factors. Ind-Ra's base case analysis factors in assumptions for moderate traffic growth rates and diversion in traffic, due to new roads coming up over the next few years. The growth in toll revenue factors in annual toll rate revisions being 100% linked to WPI for Jaipur Mahua Tollway Private Limited (JMTL), MBEL, WUPTL, Nelamangala Devihalli Expressway Private Limited (NDEPL) and NAM Expressway Limited (NAMEL; debt rated at 'IND AA'/Stable) while for balance toll road assets, toll hikes are fixed at 3% plus 40% of the WPI.

The risk stemming from a considerable exposure to the toll projects and possible diversion is addressed by the long operational history and geographical diversification of the portfolio projects, strong coverage ratios, and healthy project life coverage ratio considering a long tail period and internal liquidity buffers.

Experienced Developers; Strong and Reputed Investors: CHT is backed by global investors – Cube Highways (I Squared Capital, Japan Highways International BV, Abu Dhabi Investment Authority being major investors in CH Group), British Columbia Investment Management Corporation and Mubadala Investment Company together have 85% shareholding in Cube Highways Trust. CHT's IM has a well-equipped team of professionals with an extensive experience in the infrastructure space. The PM also comprises a senior management team with an extensive knowledge and understanding of technical aspects related to the maintenance of roads and use of modern methods to resolve maintenance-related issues. The IM and PM are 100% subsidiaries of the Cube Highways Group. Cube Highways has a portfolio of 29 road assets of over 10,000km, of which 24 assets were part of CHT as on 10 June 2024.

Robust Debt Protection Features: The debt majorly resides at the InvIT level, except INR2.40 billion of debt (about 2% of consolidated debt) as on 31 March 2024, which continues at the SPV level. The existing rupee term loan (RTL) is long term in nature, and is amortised over 20 years ending FY42, with the interest being linked to the marginal cost of lending rate of the lender(s) and repo rate for one lender. This exposes the trust to volatility in interest rates, although the cushion in the cash flow will partially help absorb the impact of such fluctuations. The non-convertible debentures are also long term in nature with an amortising structure and a fixed interest rate, thus mitigating the risk of interest rate volatility to an extent. The RTL will have a healthy tail period of eight years, the difference between the loan maturity and the concession maturity, considering that the concession period of certain road assets is likely to expire in FY50.

The existing debt terms provides adequate liquidity cushion in the form of a three-month DSRA and a major maintenance reserve (MMR) for the next three months, equivalent to major maintenance (MM) expenses, which have been created. Furthermore, in the years of significant MM requirement, MMR is created from the prior year surplus cashflows post debt servicing, thereby mitigating cash flow mismatches. The debt structure includes debt protection features, including a cash trap when the DSCR breaches 1.25x for the trailing 12 months, and a requirement for the InvIT to limit external debt to 49% of its valuation. Any transfer to the distribution account will be made only after meeting external debt obligations of InvIT and at the SPV level, DSRA and MMR requirement. The refinancing risk of the project due to the presence of a put option at the end of the 10th and 15th year is mitigated, to some extent, given the strong coverages, healthy revenue visibility, given the strong track record of toll collections and the presence of the reputed sponsor. The project life coverage ratio in the year of the put option is more than 2.0x, as per Ind Ra's base case.

The proposed NCDs and RTL totalling to around INR22,500 million will be raised at the InvIT level and used towards repayment of external debt in SPVs, retiring sponsor loans and towards meeting capex requirement in TOT3 assets. The net debt/EV including the proposed debt funded acquisition will continue to be lower than 49%, however, the proposed debt term allows increasing the debt limit to 60% post fulfilling SEBI's regulatory requirements.

portfolio. Cube Highways employs scientifically advanced measures to test and monitor the quality of the road before undertaking the MM activity, enabling Cube Highways to take up preventive and corrective measures ahead of the players who use conventional methods.

Acquisitions Remain Key: CHT has scaled up its portfolio in FY25 as it has acquired six HAM assets and is in process of acquiring one toll road project – NAMEL pending approval from authority which are part of the Tranche II portfolio. CHT, over the near-to-medium term, shall continue to explore opportunities for adding assets and diversifying the trust portfolio. Although the SEBI InvIT regulations 2014 allow CHFAPL to acquire pre-commercial operation date projects, the IM intends to acquire revenue-generating assets based on yield thresholds, traffic characteristics and geographic diversity, among others. The strength of acquisitions and its funding pattern will determine the credit strength of the InvIT. The IM will assess the potential acquisitions and propose the same to the unitholders for their approval. The agency will evaluate all acquisitions which will be a key monitoring event for a rating review.

Liquidity

Adequate: Ind-Ra expects CHT to generate healthy surplus cash flows annually, given the strong average DSCR of over 1.90x post adding Tranche II assets to the InvIT. These coverages are resilient to the stress applied on the toll revenue, operating costs and interest expenses. CHT has maintained an upfront DSRA of INR4,223 million, equivalent to one quarter of debt servicing to meet any contingencies throughout the debt term apart from keeping aside MMR equivalent to the next three months' MM requirement before distribution to unitholders. CHT also maintains liquidity of INR5,002 million earmarked towards capex requirement in Ghaziabad Aligarh Expressway Private Limited (GAEPL) and TOT-3 assets apart from surplus cash of INR10,346 million as on 31 March 2024. The liquidity is also supported by the provision for trapping of cash if the DSCR falls below 1.25x for the trailing 12 months, checked on a quarterly basis. This cash will not be distributed to unitholders until the DSCR is restored to 1.25x. Also, an additional quarter of DSRA is required to be maintained in the event external credit rating fall to 'AA' or below.

Rating Sensitivities

Positive: Not applicable

Negative: Future developments that could, individually or collectively, lead to a negative rating action are:

- lower-than-expected toll revenue by more than 10% or higher-than-envisaged cost, on a sustained basis, leading to the average DSCR falling below 1.60x,
- a steep decline in the DSCR due to any acquisition of weaker assets or an adverse funding pattern,
- inadequate visibility for refinancing the bullet maturities,
- the non-maintenance of liquidity reserves in line with the financing documents, and
- non-adherence to the structural features of the transaction.

Any Other Information

Key terms of RTL debt:

conditions	No breach of financial covenants has occurred or any other terms and conditions as provided in the financing documents unless the same has been cured to the satisfaction of the lenders; · All minimum reserve requirements including but not limited to DSRA and MMR are funded adequately to the satisfaction of the lender across the portfolio · Minimum rating of 'AA-' is maintained. · All statutory dues due and payable have been paid or adequate reserves have been made in respect of these; · Debt/EV is within the cap as stipulated by SEBI

Key terms of Proposed NCDs debt:

Key Financial Covenants (NCDs)	**CHT**
Facility Amount	Upto INR7 billion
Tenure	The door-to-door tenure of 20 years from the date of disbursement
Financial covenants	· Annual minimum DSCR of 1.25x · Net debt/EV capped at 60%
DSRA	Equivalent to one-quarter interest and principal obligations for the debt maintained at InvIT level
Put/Call Option	At the end of FY26
Permitted Indebtedness	**Permitted Indebtedness at InvIT level:** · Rating of AAA from a credit rating agency · Consolidated borrowing (after considering the additional debt) to EV shall remain below 60%. Any increase in indebtedness beyond 60% shall require prior consent of lenders. · The facility should not have been accelerated by the lenders and no notice of event of default in relation to a subsisting event of default should have been served by the lenders. · Permitted indebtedness does not allow to load debt on the InvIT for distribution to unitholders.

	Subject to the conditions for availing permitted indebtedness, the trust shall be permitted to provide sponsor support/ guarantee for any senior debt at SPV level debt which is permitted under permitted indebtedness subject to escrow waterfall provisions.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on CHT, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

CHT is an InvIT managed by IM, CHFAPL. It has been registered as an InvIT under the SEBI InvIT Regulations on 5 April 2022. CHT owns a portfolio of 24 operational road projects with a total length of 1,845km across 12 states. CHT was listed on the National Stock Exchange of India Ltd and the BSE Ltd on 19 April 2023 with an initial portfolio of 18 road assets which further increased to 24 assets in June 2024. The fund raising was done through a private placement. The trust was set up by CH I and CH III as the sponsor and is backed by global investors – I Squared Capital, Japan Highways International BV, Abu Dhabi Investment Authority, British Columbia Investment Management Corporation and Mubadala Investment Company as significant unitholders in the trust. Cube Highways Group held around 60% in CHT as on 31 March 2024.

KEY FINANCIAL INDICATORS

Particulars (INR million)	**FY24**
Revenue from operations	30,741.05
EBITDA	19,560.43
EBITDA margin (%)	63.6
Profit after tax	-7.059.15
Net worth	129,489.91
Interest service coverage ratio (x)	2.71
Source: CHT Audited financials (Basis IndAS Financials)	

Status of Non-Cooperation with previous rating agency

Non-convertible debentures	Long term	INR17.00	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable			

Bank wise Facilities Details

Click here to see the details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Rupee term loan*	High
Bank guarantee*	High
Non-convertible debentures*	High

*The complexity indicator for above instruments is categorised as high due to cashflow pooling structure in InvIT.

For details on the complexity level of the instrument, please visit https://www.indiaratings.co.in/complexity-indicators.

Annexure

Annexure I:

Following assets are part of the InvIT:

SPVs	Project Type	Counterparty	State	Length (km)	Lane	Provisional COD
Tranche 1 SPVs						
Jaipur Mahua Tollway Private Limited (JMTL)	Toll	NHAI	Rajasthan	109.1	4	2009
Mahua Bharatpur Expressway Limited (MBEL)	Toll	NHAI	Rajasthan	57.3	4	2009
DA Toll Road Private Limited (DATRPL)	Toll	NHAI	Uttar Pradesh and Haryana	179.5	6	2012
Nelamangala Devihalli Expressway Private Limited (NDEPL)	Toll	NHAI	Karnataka	80.3	4	2012
Walayar Vadakkencherry Expressways Private Limited (WVEPL)	Toll	NHAI	Kerela	53.5	4	2015
Farakka Raiganj Highway Limited (FRHL)	Toll	NHAI	West Bengal	100.1	4	2016
Western UP Tollway Private Limited (WUPTL)	Toll	NHAI	Uttar Pradesh	78.1	4	2011
Ghaziabad Aligarh Expressway Private Limited (GAEPL)	Toll	NHAI	Uttar Pradesh	125.3	4	2015
Hazaribagh Tollway Private Limited (HTL, TOT-3	Toll	NHAI	Jharkhand	73.5	4	2019

Private Limited (SMTL, TOT-3)						
Andhra Pradesh Expressway Limited (APEL)	Annuity	NHAI	Andhra Pradesh and Telangana	74.6	4	2009
Tranche II SPVs						
KNR Tirumala Infra Private Limited (KTIPL)	HAM	NHAI	Rajasthan	61.13	6	2021
KNR Shankarampet Projects Private Limited (KSPPL)	HAM	NHAI	Rajasthan	46.81	4	2021
KNR Srirangam Infra Private Limited (KSIPL)	HAM	NHAI	Uttar Pradesh and Haryana	38.7	4	2021
Borgaon Watambare Highways Private Limited (BOR)	HAM	NHAI	Karnataka	52	4	2021
Mangloor Highways Private Limited (MH)	HAM	NHAI	Kerela	56.5	4	2021
Mangalwedha Solapur Highways Private Limited (MS)	HAM	NHAI	West Bengal	48.96	4	2021
NAM Expressway Limited (NAMEL)^	Toll	AP/TL State Road Authority	Andhra Pradesh and Telangana	212.5	4	2014

^NAMEL is yet to be acquired by InvIT

Annexure II – List of entities consolidated

Entities consolidated	**Extent of consolidation**	**Rationale for consolidation**
JMTL	Full	100% stake acquired by CHT
MBEL*	Full	
DATRPL	Full	
NDEPL	Full	
WVEPL	Full	
FRHL	Full	
WUPTL	Full	
GAEPL	Full	
HTL	Full	
JLTL	Full	
JVTL	Full	
KETL	Full	
KMTL	Full	
LRTL	Full	
MKTL	Full	
NKTL	Full	
SMTL	Full	
APEL	Full	
KTIPL^	Full	
KSPPL^	Full	
KSIPL^	Full	
BOR^	Full	
MS^	Full	
MH^	Full	

*99.97% of MBEL acquired by CHT

^51% stake acquired by CHT

Rating Criteria for Availability-Based Projects

Evaluating Corporate Governance

The Rating Process

Rating Criteria for Infrastructure and Project Finance

Contact

Primary Analyst
Rishabh Jain
Associate Director
India Ratings and Research Pvt Ltd
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051
+919619523093
For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst
Samant Jha
Associate Director
+91 124 6687221

Media Relation
Ameya Bodkhe
Marketing Manager
+91 22 40356121

About India Ratings and Research: India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

Solicitation Disclosures

Annexure II
DUE DILIGENCE CERTIFICATE ISSUED BY THE DEBENTURE TRUSTEE

[*annexed separately*]

CL/24-25/07966 ***(Annexure IIA)***

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB.: ISSUE LISTED, RATED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAKH) EACH, FOR AN AMOUNT AGGREGATING UP TO INR 700,00,00,000 /- (INDIAN RUPEES SEVEN HUNDRED CRORES ONLY IN MULTIPLE SERIES/ TRANCHES ("SERIES")BY WAY OF PRIVATE PLACEMENT BY CUBE HIGHWAY TRUST.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement**.**

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: June 13, 2024

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Ms. Kalyani Pandey
Compliance Officer

Annexure III
IN PRINCIPLE APPROVAL

[*annexed separately*]

BSE
The Power of Vibrance

DCS/COMP/RM/IP-PPDI/049/24-25

June 19, 2024

CUBE HIGHWAY TRUST
Unit No. 1901, 19th Floor.
Tower B, World Trade Tower Plot No C-1
Sector 16 Noida-201301, U.P

Re: Private Placement of 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 by Cube Highway Trust. (The "Company") Or ("Issuer") Under Gid No.: –Cht1fy202425; Dated June 19, 2024 (The Issue)

We acknowledge receipt of your application on the online portal on June 19, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Hardik Bhuta
Asst. Gen. Manager

Akshay Arolkar
Deputy Manager

Annexure IV
CONSENT LETTER OF THE DEBENTURE TRUSTEE

[*annexed separately*]

CATALYST
Believe in yourself... Trust us!

CL/DEB/24-25/176 **Date : 05-Jun-2024**

To,
Mridul Gupta,
Cube Highways Trust,
Upper Ground Floor,
B-376, Nirman Vihar,
New Delhi, Delhi,
India 110092.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures aggregating upto ₹ 700.00 Crores.

We refer to your letter dated 05.05.2024, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Catalyst Trusteeship Limited

Name : Saish Bhayye

Designation : Assistant Manager

Annexure A

Fee Structure for transaction CL/DEB/24-25/176

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 2,25,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 2,25,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Catalyst Trusteeship Limited

Name : Saish Bhayye

Designation : Assistant Manager

We accept the above terms.

For Cube Highways Trust

Name : Pankaj Vasani

Designation : CFO

Annexure V

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
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
Email: Compliance.officer@cubehighways.com; Website: www.cubehighwaystrust.com

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 key information document dated_____("**Key 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 Key Information Document, and the Debt Security Trust Deed executed by and between Cube Highway Trust (Issuer) acting though its Investment Manager, Cube Highways Fund Advisors Private Limited and Catalyst Trusteeship Limited 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 Key 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 Key Information Document, as the context may require.

The details of the application are as follows:

	In Figures	***In words***	Date:
No. of Debentures			FOR OFFICE USE ONLY
Amount (Rs)			Date of receipt of Application Sl. No:

Name of Applicant	
Occupation/Business	
Nationality	
Complete address	
Phone number	
Email	
PAN	
IT Circle/Ward/District	[●]
Bank account details	[●] Branch 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:

DEPOSITORY NAME	**NSDL ( ) CDSL ( )**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	

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 [●] (Indian Rupees [●] 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 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.

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 Key Information Document, shall be subject to the Key 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	Indian Clearing Corporation Ltd.
Name of Beneficiary Bank	YES BANK
Account number of Beneficiary Bank	ICCLEB
IFSC Code of Beneficiary Bank	YESB0CMSNOC

Beneficiary Name	Indian Clearing Corporation Ltd.
Name of Beneficiary Bank	ICICI Bank Ltd.
Account number of Beneficiary Bank	ICCLEB
IFSC Code of Beneficiary Bank	IC0000106

Beneficiary Name	Indian Clearing Corporation Ltd.
Name of Beneficiary Bank	ICICI Bank Ltd.
Account number of Beneficiary Bank	ICCLEB
IFSC Code of Beneficiary Bank	HDFC0000060