

February 09, 2024

To
Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 543899 (CUBEINVIT)
Scrip Code: 974936 ISIN: INE0NR607017

Sub: Submission of security cover certificate for the quarter ended December 31, 2023

Dear Sir/Madam,

Pursuant to regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, as issued by the Securities and Exchange Board of India, please find attached security cover certificate for the quarter ended December 31, 2023.

Please take the same on record.

Thanking you.

For Cube Highways Fund Advisors Private Limited
(acting in its capacity as Investment Manager to Cube Highways Trust)

Mridul Gupta
Company Secretary and Compliance Officer

CC to:
Debt Security Trustee
Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No. 604.
C.S.T Road, Kalina, Santacruz (East)
Mumbai, Maharashtra- 400098

To
The Board of Directors,
Cube Highways Fund Advisors Private Limited (the "Investment Manager") in its capacity
as an Investment Manager of Cube Highways Trust (the "Trust")
B-376, UGF, Nirman Vihar,
New Delhi -110092

Independent Auditor's Certificate on Book Value of Assets of the Trust contained in the Columns A to J of Statement of Security Cover in respect of Listed Non-Convertible Debt Securities of the Trust for period ended and as at December 31, 2023

1. This certificate is issued in accordance with the terms of our engagement letter dated September 27, 2023.
2. We, S.B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration No. 101496W/W-100774), are the Statutory Auditors of the Trust, have been requested by the Management of the Investment Manager to certify Book Value of Assets of the Trust contained in Columns A to J of Annexure to the accompanying statement for 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities ("Listed NCDs") for period ended and as at December 31, 2023 (hereinafter referred together as "the Statement").

The accompanying Statement is prepared by the Investment Manager of the Trust from the unaudited books of accounts and other relevant records and documents maintained by the Trust for period ended and as at December 31, 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed NCDs (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

S. B. BILLIMORIA & CO. LLP

4. The management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of the Debt Security Trust Deed dated June 14, 2023, related to Listed NCDs.

Auditor's Responsibility

5. Pursuant to the requirement of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust contained in Columns A to J of Annexure to the Statement furnished by Trust in respect of Listed NCDs have been accurately extracted and ascertained by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust for the period ended and as at December 31, 2023. This did not include the evaluation of adherence by the Trust with terms of Debt Security Trust Deed and all the SEBI Regulations.
6. The engagement involves performing procedure to obtain sufficient appropriate evidence to provide limited assurance on statement as mentioned in paragraph 5 above. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We have performed the following procedures to give limited assurance on the particulars contained in the Statement:

- a) Obtained the Statement from the management.
- b) Verified that the information related to book value of the assets of the Trust contained in Columns A to J of Annexure to the Statement have been accurately extracted and ascertained by the Management of Investment Manager from the unaudited books of accounts for the period ended and as at December 31, 2023 and other relevant records and documents maintained by the Trust.
- c) Verified the arithmetical accuracy of book value of total assets as per Annexure to the Statement.
- d) Reviewed the Debt Security Trust Deed, to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust.
- e) Verified the charge made on the assets of the Trust from Deed of Hypothecation as entered by the Trust with Debenture Trustee.
- f) Made necessary inquiries with the management of Investment Manager and obtained relevant representations in respect of matters relating to the Statement.

S. B. BILLIMORIA & CO. LLP

7. We conducted our examination and obtained explanation in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Conclusion

9. Based on our examination as mentioned in paragraph 7 above, the procedures performed by us as mentioned in paragraph 6 above and according to the information, explanations and representations provided to us by the Management of Investment Manager, nothing has come to our attention that causes us to believe that the particulars relating to the Book Value of Assets of the Trust contained in Columns A to J of Annexure to the Statement furnished by the Trust in respect of Listed NCDs, read with and subject to the notes thereon have not been accurately extracted and ascertained by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust for the period ended and as at December 31, 2023.

Restriction on use

10. This certificate is addressed to and provided to the Board of Directors of the Investment Manager solely for the purpose of onward submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S.B. Billimoria & Co. LLP

Chartered Accountants

(Firm's Registration No. 101496W/W-100774)

**Pramod
Bajnath
Shukla**

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Pramod Bajnath Shukla
Date: 2024.02.09
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Pramod B. Shukla
(Partner)

Membership No. 104337

UDIN: 24104337BKFNMD5612

Place: Noida

Date: February 09, 2023

Statement containing details of security cover ratio as per Debt Security Trust Deed for listed Non-Convertible Debt Security (“Listed NCDs”) for the period ended December 31, 2023 by Cube Highways Trust (the “Trust”) in connection with Regulations 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Regulations”) and amendments thereto

The Trust, under the Debt Security Trust Deed dated June 14, 2023, entered with Catalyst Trusteeship Ltd, (the Debenture Trustee), has issued the following 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-convertible debt securities (“Listed NCDs”).

(Amount in million)

ISIN	Private Placement / Public Issue	Secured/ Unsecured	Facility	Outstanding as at December 31, 2023	Security Cover required as per Debt Security Trust Deed
INE0NR607017	Private Placement	Secured	Non-Convertible Debt Securities	10,135.20	1:1

Compliance of all the covenants/terms of the issue in respect of Listed NCDs

We, Cube Highways Fund Advisors Private Limited (Investment Manager of the Trust) have examined the compliances/ terms made in respect of the terms of the issue of the Listed NCDs and certify that such compliance/ terms of the issue have been complied as per the annexures listed below and attached herewith.

We further certify that the particulars contained in the Annexure to the Statement have been accurately extracted and ascertained from the unaudited books of account and other relevant records and documents maintained by the Trust for the period ended and as at December 31, 2023.

Encl.: Annexure- Statement for Security cover available for secured term loans and listed nonconvertible debentures and notes thereto.

For **Cube Highways Fund Advisors Private Limited**
(acting in its capacity as Investment Manager to Cube Highways Trust)

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by Sandeep
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Date: 2024.02.09
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Sandeep Lakhanpal

Director

Date: February 09, 2024

Place: Mumbai

CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED

CIN: U74999DL2021FTC379941

Regd. Office: B-376, UGF, Nirman Vihar, New Delhi - 110092

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

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CUBE HIGHWAYS TRUST

Annexure- Statement for Security cover available for secured term loans and listed non-convertible debentures

(Amounts in Rs. Million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in Column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value				Relating to Column F	
ASSETS														
Investments in subsidiaries					97,275.94		1,709.83		98,985.77				97,275.94	97,275.94
Facility & subordinate loans to subsidiaries		-	-		138,662.49	-	2,908.62	-	141,571.11	-	-	-	138,662.49	138,662.49
Investment in mutual funds					2,828.55				2,828.55			2,828.55	-	2,828.55
Cash and Cash Equivalent		-	-		2.39	-	-	-	2.39	-	-	-	2.39	2.39
Others		-	-		1,430.54	-	167.83	-	1,598.37	-	-	-	1,430.54	1,430.54
Total Assets		-	-		240,199.91	-	4,786.28	-	244,986.19	-	-	2,828.55	237,371.36	240,199.91
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	10,135.20	-	-	-	10,135.20	-	-	-	10,135.20	10,135.20
Other debt sharing pari-passu charge with above debt #		-	-		96,388.59	-	-	-	96,388.59	-	-	-	96,388.59	96,388.59
Trade Payable		-	-		-	-	46.99	-	46.99	-	-	-	-	-
Interest accrued but not due		-	-		169.15	-	-	-	169.15	-	-	-	169.15	169.15
Others		-	-		-	-	3.90	-	3.90	-	-	-	-	-
Total Liabilities		-	-		106,692.94	-	50.89	-	106,743.83	-	-	-	106,692.94	106,692.94
Cover on Book Value													237,371.36	237,371.36
Cover on Market Value												2,828.55		2,828.55
Total Security Cover (i)														240,199.91
Secured Debt and Term Loan (ii)														106,692.94
Pari-Passu Security Cover Ratio (in times) (i)/(ii)														2.25

Includes secured term loan from banks.

Notes :

1. The above financial information has been extracted from the unaudited books of accounts and other relevant records and documents maintained by the Trust for the period ended and as at December 31, 2023.
2. The Trust has determined the asset cover in accordance with terms of Debt Security Trust Deed dated June 14, 2023, as amended, of its Listed NCDs and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations.
3. Pursuant to S.No. 1(w) of Schedule III "Covenants" of Debt Security Trust Deed, the testing of the Financial Covenants shall be done on an annual basis based on audited financials of the Issuer. The first testing of Financial Covenants shall be done on the basis of the annual balance sheet as on March 31, 2024. This also has been confirmed by the Debenture Trustee to the Management and has intimated by the Management to the statutory auditors vide e-mail dated August 01, 2023.
4. In terms of aforesaid Debt Security trust deed, Listed NCDs are secured by way of first ranking pari passu charge:
 - (a) First ranking pari passu Security Interest, by way of hypothecation on the following:-
 - (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:
 - (I) all receivables of the Issuer from the Project SPVs;
 - (II) loans and advances (and all rights, title, security and interest thereunder) made by the Issuer to Project SPVs except for the Excluded SPVs, including the rights under the Substitution Agreement – Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents;
 - (III) the interest and principal repayment of loans advanced by the Issuer to Project SPVs;
 - (IV) dividends and any other amounts to be paid or payable by the Project SPVs to the Issuer;
 - (V) inventories, contractual rights, securities, patents, trademarks, other Intellectual Property and Intellectual Property Rights, equipment and/or insurances (in each instance, if any); and
 - (VI) 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. It is hereby clarified that bank accounts opened by the Issuer in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014 shall not be included for the purposes of this Section.
 - (b) A first ranking exclusive Security Interest, by way of hypothecation on the DSR;

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- (c) An agreement to assign the loans advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created in favour of the Issuer in respect of such loans (including the right of substitution and termination and invocation of the provisions of Escrow Agreement-Project SPVs in case of default by such Project SPVs except for the Excluded SPVs) in relation to such loans granted by the Issuer. Provided that such assignment shall be effective upon occurrence of an Event of Default;
 - (d) A pledge of all bonds, non-convertible debentures, or any other securities (except the equity shares) of Project SPVs (other than the Excluded SPVs) held by the Issuer.
 - (e) A pledge of 100% (one hundred percent) equity shares on a Fully Diluted Basis of all Project SPVs (except for the Excluded SPVs), other than the Nominees' Shares.
 - (f) 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.
 - (g) A corporate guarantee from all the Project SPVs, except the Excluded SPVs, to the extent permitted and not restricted under the relevant Concession Agreements.
 - (h) A shortfall undertaking from the Project SPVs except by the Excluded SPVs, in relation to upstreaming of funds and/or direct payment to the Debt Security Holders towards dues owed and payable by the Issuer in relation to the Debt Securities in a form and manner instructed by the Debt Security Holders.
 - (i) A pledge of bonds, non-convertible debentures, or any other security (except equity shares) of the Excluded SPVs held by the Issuer and pledge over 100% (one hundred percent) equity shares of APEL and pledge over 99.97% (ninety-nine-point nine seven percent) equity shares of MBEL and a pledge over 100% (one hundred percent) of the equity shares of the other Excluded SPVs, in each case other than the Nominees' Shares.
 - “Excluded SPVs” shall mean, collectively:
 - 1) Andhra Pradesh Expressways Limited,
 - 2) Mahua Bharatpur Expressways Limited; and
 - 3) such other Project SPVs (other than the Tranche I SPVs), in respect of which the Debt Security Holders do not have any Security Interest in accordance with the terms of this Deed.
5. The Trust does not have any listed unsecured debentures and accordingly the requirement to compute asset cover ratios for the same is not applicable.

For **Cube Highways Fund Advisors Private Limited**
(acting in its capacity as Investment Manager to Cube Highways Trust)

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Sandeep Lakhanpal

Director

Date: February 09, 2024

Place: Mumbai

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