

**February 13, 2024**

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

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Symbol: CUBEINVIT

**Sub: Postal Ballot Notice of Cube Highways Trust**

Dear Sir/Madam,

Pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “InvIT Regulations”) and subject to other applicable laws and regulations, the Investment Manager on behalf of Cube Highways Trust (the “InvIT”) seeks approval of the Ordinary Unitholders of InvIT on the following matters listed in the Postal Ballot Notice through remote e-voting only.

<b>S. No.</b>	<b>Particulars</b>
1	To consider and approve amendment and restatement of the Trust Deed
2	To consider and approve amendment and restatement of the Investment Management Agreement
3	To approve the borrowings from Axis Bank Limited

We would like to inform you that Cube Highways Fund Advisors Private Limited, the Investment Manager, acting on behalf of InvIT has, on February 13, 2024, completed electronic transmission of Postal Ballot Notice to the Ordinary Unitholders of InvIT whose names appear in the records of Depository as on the cut-off date i.e., February 09, 2024.

Pursuant to applicable provisions of the InvIT Regulations and any other applicable laws and regulations, please find enclosed herewith a copy of Postal Ballot Notice dated February 13, 2024. The Postal Ballot Notice is also available on the website of InvIT <https://www.cubehighwaystrust.com/>.

You are requested to take the same on record.

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

**Mridul Gupta**  
**Company Secretary & Compliance Officer**

CC:

**Axis Trustee Services Limited**  
The Ruby, 2nd Floor,  
29 Senapati Bapat Marg  
Dadar West, Mumbai-400028

### **CUBE HIGHWAYS TRUST**

(An infrastructure investment trust registered with the Securities and Exchange Board of India)

Registration Number IN/InvIT/22-23/0022

**Principal Place of Business:** B-376, UGF, Nirman Vihar, New Delhi-110092

**Compliance Officer:** Mridul Gupta

**Tel:** + 91 120 4868300; **email:** compliance.officer@cubehighways.com

**Website:** www.cubehighwaystrust.com

### **POSTAL BALLOT NOTICE**

**NOTICE** is hereby given that pursuant to **Regulation 22** of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the notifications, circulars and guidelines issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (**the "InvIT Regulations"**), the amended and restated trust deed dated July 8, 2022 (referred to as **"Trust Deed"**) and pursuant to other applicable laws and regulations, if any, as may be applicable in this regard, the resolutions as set out in this Postal Ballot Notice is proposed to be passed by the Ordinary Unitholders (being, unitholders holding Ordinary Units of Cube Highways Trust (**"InvIT"** or **"Trust"**) by way of Postal Ballot by voting through electronic means (**"remote e-voting"**).

An explanatory statement pertaining to the proposed resolutions setting out the material facts and reasons thereto is annexed with the Postal Ballot Notice for your consideration.

The Board of Directors of Cube Highways Fund Advisors Private Limited (**"Board"**), the Investment Manager of the InvIT (**"Investment Manager"**), has engaged the services of M/s. KFin Technologies Limited (**"KFinTech"**), the Registrar and Transfer Agent (**"RTA"**) of the InvIT, to provide remote e-voting facility to Ordinary Unitholders.

The Investment Manager on behalf of InvIT has appointed Mr. Harish Chawla (Mem. No. F9002 and C.P. No.15492) Partner, M/s. CL & Associates, Practicing Company Secretaries, New Delhi, as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

Only those Ordinary Unitholders identified as on the closure of business hours of Friday, February 09, 2024, shall be eligible to vote. The remote e-voting period commences on February 14, 2024 from 9:00 A.M. (IST) and ends on March 05, 2024 at 05:00 P.M. (IST).

Ordinary Unitholders are requested to carefully read the e-voting instructions mentioned in the Notes under the section **'Voting through electronic means'** in this Notice.

The Notice of the postal ballot is also available on the InvIT's website: [www.cubehighwaystrust.com](http://www.cubehighwaystrust.com) and on the website of the BSE Limited website at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

The relevant documents referred to in the accompanying Notice are open for inspection by the Ordinary Unitholders at the Principal Place of Business of the Trust on all working days (i.e. except Saturdays, Sundays and Public Holidays) between 11.00 am to 01.00 pm upto the last day of the e-voting.

After scrutinizing the votes cast through remote e-voting, the Scrutinizer will submit its report to the Compliance Officer of Investment Manager of the InvIT. The last date of voting, i.e. Tuesday, March 05, 2024, shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority. The results of Postal Ballot shall be announced on or before Thursday, March 07, 2024. The results and the Scrutinizer's report will be submitted to the BSE Limited and the National Stock Exchange of India Limited. Additionally, the results would also be placed on the website of InvIT - [www.cubehighwaystrust.com](http://www.cubehighwaystrust.com) and on the website of remote e-voting agency, KFinTech - <https://evoting.kfintech.com>.

## **PROPOSED RESOLUTION(S)**

### **ITEM NO. 1: TO CONSIDER AND APPROVE AMENDMENT AND RESTATEMENT OF THE TRUST DEED**

To consider and, if thought fit, to pass with or without modification(s), the following resolution by way of requisite majority (i.e. where the where votes cast in favour of the resolution shall not be less than one and a half times the votes cast against the resolution) in terms of provisions of Regulation 22(5)(d) of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended, read with the applicable provisions of the Trust Deed and the list of specified matters as approved by the Ordinary Unitholders on October 06, 2023:

**“RESOLVED THAT** pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (“InvIT Regulations”) and the rules, regulations, guidelines notifications as well as circular issued by Securities and Exchange Board of India (“SEBI”) dated September 11, 2023 bearing number SEBI/HO/DDHS-PoD2/P/CIR/2023/153 (“SEBI Circular”) and such other laws as may be applicable, the consent of the Ordinary Unitholders of Cube Highways Trust (“InvIT” or “Trust”), be and is hereby granted to amend and restate the amended and restated Trust Deed of Cube Highways Trust dated July 8, 2022 (“Trust Deed”) executed between Cube Highways and Infrastructure Pte. Ltd. (“CH-I”), Cube Highways and Infrastructure III Pte. Ltd. (“CH-III”) (CH-I and CH-III, collectively, the “Sponsors”), Axis Trustee Services Limited (“Trustee”) and Cube Highways and Transportation Asset Advisors Private Limited (“Settlor”) for the purpose of effectuating the provisions of the InvIT Regulations and the SEBI Circular and permit eligible ordinary unitholders to nominate such number of directors on the board of directors of the Investment Manager (“IM Board”), in the manner and to the extent specified under the InvIT Regulations and the SEBI Circular.

**RESOLVED FURTHER THAT** the Board of Directors of the Investment Manager and/or Trustee or such other person as they may authorise, be and are hereby severally authorized to execute the amended and restated trust deed and take all such steps and give such directions to comply with all the formalities and do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, desirable or expedient, in connection with or incidental to the execution of the amended and restated trust deed and for giving effect to the above resolution, including appearing before the relevant sub-registrar for the purposes of registration of the trust deed and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the ordinary unitholders or otherwise to the end and intent that the ordinary unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

### **ITEM NO. 2: TO CONSIDER AND APPROVE AMENDMENT AND RESTATEMENT OF THE INVESTMENT MANAGEMENT AGREEMENT**

To consider and, if thought fit, to pass with or without modification(s), the following resolution by way of requisite majority (i.e. where the where votes cast in favour of the resolution shall not be less than one and a half times the votes cast against the resolution) in terms of provisions of Regulation 22(5)(d) of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended, read with applicable provisions of the Trust Deed and the list of specified matters as approved by the Ordinary Unitholders on October 06, 2023:

**“RESOLVED THAT** pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (“InvIT Regulations”) and the rules, regulations, guidelines notifications as well as circular issued by Securities and Exchange Board of India (“SEBI”) dated September 11, 2023 bearing number SEBI/HO/DDHS-PoD2/P/CIR/2023/153 (“SEBI Circular”) and such other laws as may be applicable, the consent of the Ordinary Unitholders of Cube Highways Trust (“InvIT” or “Trust”), be and is hereby granted to amend and restate the amended and restated Investment Management Agreement dated December 16, 2022 executed between Cube Highways Fund Advisors Private Limited (“Investment Manager”), Axis Trustee Services Limited (“Trustee”) and 18 special purpose vehicles held by the InvIT (“**InvIT SPVs**”) for the purpose of effectuating the provisions of the InvIT Regulations as amended from time to time and the SEBI Circular and to permit eligible ordinary unitholders to nominate such number of directors on the IM Board, in the, manner and to the extent specified under the InvIT Regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Investment Manager of the InvIT be and is hereby authorised to execute the amended and restated investment management agreement and

take all such steps and give such directions to comply with all the formalities and do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, desirable or expedient, in connection with or incidental to the execution of the amended and restated investment management agreement and to finalise and execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors of Investment Manager, to be in the best interest of InvIT, as it may deem fit, without being required to seek any further consent or approval of the Ordinary Unitholders or otherwise to the end and intent that the Ordinary Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**ITEM NO. 3: TO APPROVE THE BORROWINGS FROM AXIS BANK LIMITED**

To consider and if thought fit, to pass the following resolution by way of requisite majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22(4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the notifications, circulars and guidelines issued thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) (the “InvIT Regulations”)

**“RESOLVED THAT** pursuant to Regulations 19, 20, 22 or any other applicable provision of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars and guidelines issued thereunder (“InvIT Regulations”), and other applicable laws, including any statutory modification(s) or amendment(s) or re-enactment(s) to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) of Securities and Exchange Board of India, the stock exchanges, any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, the Ordinary Unitholders of Cube Highways Trust (“InvIT”) do hereby ratify and accord their approval for the loans availed by the InvIT or any of the special purpose vehicles held by the InvIT (“**InvIT SPVs**”) from Axis Bank Limited and for any future loans proposed to be availed by the InvIT or the InvIT SPVs not exceeding 30% of the total value of the consolidated borrowings of InvIT from time to time, in a financial year, from Axis Bank Limited, being a related party of InvIT by virtue of being the promoter of Axis Trustee Services Limited, in whatever form including but not limited to debentures, term loans, external commercial borrowings, foreign currency bonds and such instruments, facilities and arrangements as permitted under applicable law, whether secured or unsecured, and secure such borrowing(s), as the board of directors of the investment manager (“IM Board”) to the InvIT (which shall be deemed to include any duly constituted committee of the IM Board to exercise its power including the powers conferred by this resolution) may deem fit.

**RESOLVED FURTHER THAT** the Board of directors of the Investment Manager, be and are hereby severally authorized to do and delegate all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for the purpose of giving effect to this resolution and including the execution, modification, amendments of all documents, agreements, deeds in relation to this resolution.”

**By Order of the Board**  
**Cube Highways Fund Advisors Private Limited**  
*(as the Investment Manager of Cube Highways Trust)*

-Sd/-  
**Mridul Gupta**  
**Company Secretary and Compliance Officer**

**Date:** February 12, 2024

**Place:** New Delhi

**Principal Place of Business and Contact Details of the Trust**

**Cube Highways Trust**

B-376, UGF, Nirman Vihar, New Delhi-110092

**Email:** [compliance.officer@cubehighways.com](mailto:compliance.officer@cubehighways.com)

**Website:** [www.cubehighwaystrust.com](http://www.cubehighwaystrust.com)

**Compliance Officer:** Mr. Mridul Gupta

## **Registered and Corporate Office and Contact Details of the Investment Manager**

### **Cube Highways Fund Advisors Pvt. Ltd.**

**CIN:** U74999DL2021FTC379941

**Registered office:** B-376, UGF, Nirman Vihar, New Delhi-110092

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

**Tel:** +91 120 4868300

**email:** compliance.officer@cubehighways.com

### **NOTES:**

1. As per the Regulation 22(2)(b) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, for any matter requiring approval of the Ordinary Unitholders, voting may also be done by postal ballot or electronic mode. Pursuant to this, InvIT is seeking the approval of the Ordinary Unitholders on the proposed resolutions by way of Postal Ballot through remote e-voting.
2. An explanatory statement stating all material facts and the reason for the proposed resolutions is annexed herewith.
3. The Investment Manager on behalf of Cube Highways Trust ("InvIT") has engaged the services of M/s. KFin Technologies Limited ("KFintech"), the Registrar and Transfer Agent ("RTA") of the InvIT to provide remote e-voting facility to the Ordinary Unitholders. Kindly refer to Notes to this Notice for detailed instructions for remote E-voting.
4. Postal Ballot Notice is being sent to those Ordinary Unitholders whose names appear in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. February 09, 2024 ("cut-off date"). Eligible Ordinary Unitholders as on the cut-off date would be entitled to vote and a person who is not an Ordinary Unitholder as on the cut-off date should treat this Postal Ballot Notice for information purposes only.
5. The Postal Ballot Notice is being sent to the Ordinary Unitholders on their registered /updated/ available email Ids with the InvIT / RTA. The Ordinary Unitholders shall vote through electronic mode only as per the instructions for e-voting provided in the Postal Ballot Notice. Ordinary Unitholders who have not registered their email addresses or have not received any communication regarding this Postal Ballot Notice for any reason whatsoever, may obtain the User ID and Password by sending a request to KFintech (Unit: CUBEINVIT) at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com) or contact KFintech at 1800-309-4001 (between 9:00 A.M. to 5:30 P.M.) or contact InvIT at +91 0120-4868300 (on weekdays between 9:00 A.M. to 5:30 P.M. Copy of this Notice is also available on the website of the InvIT at [www.cubehighwaystrust.com](http://www.cubehighwaystrust.com) and may also be accessed from the relevant section of websites of Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited. The Notice is also available on the website of RTA i.e. <https://evoting.kfintech.com>.
6. The e-voting period commences on February 14, 2024 at 09:00 a.m. (IST) and ends on March 05, 2024 at 5:00 p.m. (IST). The e-voting module shall be disabled for voting thereafter. Once the vote on the resolution(s) is casted by the Ordinary Unitholder, the Unitholder shall not be allowed to change it subsequently.
7. Resolutions passed by the Ordinary Unitholders through Postal Ballot are deemed to have been passed as if they have been passed at a general meeting of the Ordinary Unitholders.
8. The Board of Directors of Cube Highways Fund Advisors Private Limited ("Board"), the Investment Manager of the InvIT ("Investment Manager"), has appointed Mr. Harish Chawla (Mem. No. F9002 and C.P. No.15492) Partner, M/s. CL & Associates, Practicing Company Secretaries, New Delhi, as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.
9. An Ordinary Unitholder cannot exercise his/her vote by proxy on Postal Ballot.

10. Resolution(s) passed by the requisite majority by the Ordinary Unitholders through Postal ballot shall be deemed to have been passed as if they have been passed at a General Meeting of the Ordinary Unitholders.
11. In terms of Regulation 22(2)(d) of the InvIT Regulations, voting by any person on a transaction who is a related party in such transaction as well as associates of such person(s) shall not be considered on the specific issue.
12. The resolution(s), if approved, shall be deemed to have been passed on the last date of the e-voting i.e. March 05, 2024.
13. The voting rights of Unitholders shall be in proportion to their Ordinary Units of the Ordinary Unit capital of InvIT as on the cut-off date i.e. Friday, February 09, 2024.
14. The Scrutinizer will submit its report to the Compliance Officer of the Investment Manager after the completion of scrutiny and the result of the voting by Postal Ballot will be announced by the Compliance Officer within 48 working hours and will be displayed on the website of the InvIT: <https://www.cubehighwaystrust.com/> besides being communicated to the Stock Exchange(s), RTA on the said date.
15. All the material documents referred to in the Explanatory Statement will be available for inspection at the principal place of business of the InvIT during office hours on all working days from the date of dispatch until the last date of e-voting by Postal Ballot i.e. March 05, 2024 or all the documents referred to in the accompanying notice shall be available for inspection through electronic mode, on the basis of the request being sent to [compliance.officer@cubehighways.com](mailto:compliance.officer@cubehighways.com).

## 16. Voting through electronic means

Details of the process and manner of e-voting are provided below:

**Step 1:** Access to Depositories' e-Voting system in case of Individual Unitholders holding units in demat mode.

**Step 2:** Access to KFinTech e-Voting system in case of Non-Individual Unitholders holding units in demat mode.

<b>Details on Step 1 are mentioned below:</b>	
<b>1) Login method for remote e-Voting for Individual Unitholders holding units in demat mode</b>	
<b>Individual Unitholders holding units in demat mode with NSDL</b>	<b>Individual Unitholders holding units in demat mode with CDSL</b>
<p><b>1. Existing IDeAS Users:</b></p> <p>(i) Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></p> <p>(ii) Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</p> <p>(iii) On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting".</p> <p>(iv) Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>	<p><b>1. Users who have opted for Easi/ Easiest</b></p> <p>(i) Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> Or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>(ii) Click on New System Myeasi</p> <p>(iii) Login with your registered User ID and Password.</p> <p>(iv) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal.</p> <p>(v) Click on e-Voting service provider name to cast your vote.</p>
<p><b>2. Users not registered for IDeAS e-Services</b></p> <p>(i) To register, click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></p>	<p><b>2. User not registered for Easi/Easiest</b></p> <p>(i) Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p>

<p>(ii) Select "Register Online for IDeAS" or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>(iii) Proceed with completing the required fields.</p> <p>(iv) Follow the steps given in point no. 1</p>	<p>(ii) Proceed with completing the required fields.</p> <p>(iii) Follow the steps given in point no. 1</p>
<p><b>3. Users may alternatively vote by directly accessing the e-Voting website of NSDL</b></p> <p>(i) Open URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a></p> <p>(ii) Click on the icon "Login" which is available under 'Shareholder/ Member' section.</p> <p>(iii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen.</p> <p>(iv) Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., KFintech.</p> <p>(v) On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>	<p><b>3. Users may alternatively vote by directly accessing the e-Voting website of CDSL</b></p> <p>(i) Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>(ii) Provide your demat Account Number and PAN No.</p> <p>(iii) System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account.</p> <p>(iv) After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- Voting is in progress.</p>

**Important note:**

Ordinary Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password options available at above mentioned websites.

Helpdesk for Individual unitholders holding units in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL is as under:

Login type	Helpdesk details
Individual Ordinary Unitholders holding securities in Demat mode with <b>CDSL</b>	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 022-23058542-43.
Individual Ordinary Unitholders holding securities in Demat mode with <b>NSDL</b>	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

**Details on Step 2 are mentioned below:**

**2) Login method for Non-individual Unitholders in demat mode**

- A) Unitholders whose email IDs are registered with Depositories/Depository Participant(s)**, will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- (i) Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- (ii) Enter the login credentials (i.e. User ID and Password). In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the "EVEN" i.e., "**CUBE HIGHWAYS TRUST**" and click on "Submit".
- (vii) On the voting page, enter the number of units (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total unitholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Unitholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the units held will not be counted under either head.
- (viii) Unitholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.

## EXPLANATORY STATEMENT

### ITEM NO. 1: TO CONSIDER AND APPROVE AMENDMENT AND RESTATEMENT OF THE TRUST DEED

Cube Highways Trust (InvIT) has entered into Trust Deed dated December 7, 2021 which was further amended and restated on July 8, 2022 (the "Trust Deed") which was executed between Cube Highways and Infrastructure Pte. Ltd. ("CH-I"), Cube Highways and Infrastructure III Pte. Ltd. ("CH-III") (CH-I and CH-III, collectively, the "Sponsors"), Axis Trustee Services Limited ("Trustee") and Cube Highways and Transportation Asset Advisors Private Limited ("Settlor").

Pursuant to the SEBI (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2023 ("SEBI InvIT Amendment 2023") dated August 18, 2023, a provision has been inserted in Regulation 4(2)(h) of the InvIT Regulations, which, *inter-alia*, provides that Unitholder(s) holding not less than 10% of the total outstanding units of infrastructure investment trusts, either individually or collectively ("Eligible Unitholder(s)"), shall be entitled to nominate one director on the board of directors of the Investment Manager of the infrastructure investment trust ("Unitholder Nominee Director"), in the manner as may be specified by the SEBI.

Further, the Securities and Exchange Board of India ("SEBI") by way of its circular dated September 11, 2023 ("Nomination Circular") has specified the framework to exercise the board nomination rights by the eligible unitholders.

Pursuant to paragraph 10 of the Nomination Circular, the trust deed and investment management agreement of an infrastructure investment trust are required to be amended to incorporate provisions in relation to board nomination rights to Eligible Unitholder(s) within a period of 6 months from the date of Nomination Circular i.e. on or before March 11, 2024.

Since the present amended and restated Trust Deed of the InvIT does not contain any such provision for appointment of a nominee director by Ordinary Unitholders, it is proposed to amend the Trust Deed of the InvIT to include such provisions. The draft of the amended and restated Trust Deed is available for inspection by the Ordinary Unitholders of the Trust at the principal place of business of the Trust.

The Board of Directors of the Company in its meeting held on February 09, 2024, had considered and approved amendment and restatement of the Trust Deed in this respect. Accordingly, consent of the

Ordinary Unitholders is being sought pursuant to Regulation 22 and other applicable provisions of the InvIT Regulations.



The Board of Directors of Investment Manager recommends the resolution as set out in Item No. 1 of the Notice for your approval by way of requisite majority (i.e. where the votes cast in favour of the resolution shall not be less than one and half times the votes cast against the resolution).

None of the directors or key managerial personnel of the Investment Manager are interested in the proposed resolution.

## **ITEM NO. 2: TO CONSIDER AND APPROVE AMENDMENT AND RESTATEMENT OF THE INVESTMENT MANAGEMENT AGREEMENT**

Cube Highways Trust (InvIT) through its Trustee, Axis Trustee Services Private Limited, had entered into Investment Management Agreement dated March 11, 2022 which was further amended and restated on May 30, 2022 and December 16, 2022 ("Investment Management Agreement") which was executed between Cube Highways Fund Advisors Private Limited ("Investment Manager"), Axis Trustee Services Limited ("Trustee") and the 18 special purpose vehicles held by the InvIT ("**InvIT SPVs**").

Pursuant to the SEBI (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2023 ("SEBI InvIT Amendment 2023") dated August 18, 2023, a proviso has been inserted in Regulation 4(2)(h) of the InvIT Regulations, which, *inter-alia*, provides that Unitholder(s) holding not less than 10% of the total outstanding units of infrastructure investment trusts, either individually or collectively ("Eligible Unitholder(s)"), shall be entitled to nominate one director on the board of directors of the Investment Manager of the infrastructure investment trust ("Unitholder Nominee Director"), in the manner as may be specified by the SEBI.

Further, SEBI, by way of its circular dated September 11, 2023 ("Nomination Circular") has specified the framework to exercise the board nomination rights by the eligible unitholders.

Pursuant to paragraph 10 of the Nomination Circular, the trust deed and investment management agreement of an infrastructure investment trust are required to be amended to incorporate provisions in relation to board nomination rights to Eligible Unitholder(s) within a period of 6 months from the date of Nomination Circular i.e. on or before March 11, 2024.

Since the present amended and restated Investment Management Agreement in relation to the InvIT does not contain any such provisions for appointment of a nominee director by Ordinary Unitholders, it is proposed to amend the amended and restated Investment Management Agreement in relation to the InvIT to include such provisions. The draft of the amended and restated Investment Management Agreement is available for inspection by the Ordinary Unitholders of the Trust at the principal place of business of the Trust.

The Board of Directors of the Company in its meeting held on February 09, 2024, had considered and approved amendment and restatement of the Investment Management Agreement in this respect. Accordingly, consent of the Ordinary Unitholders is being sought pursuant to Regulation 22 and other applicable provisions of the InvIT Regulations.

The Board of Directors of Investment Manager recommends the resolution as set out in Item No. 2 of the Notice for your approval by way of requisite majority (i.e. where the votes cast in favour of the resolution shall not be less than one and half times the votes cast against the resolution).

None of the directors or key managerial personnel of the Investment Manager are interested in the proposed resolution.

## **ITEM NO. 3: TO APPROVE THE BORROWINGS FROM AXIS BANK LIMITED**

The InvIT has availed borrowings from Axis Bank Limited, which is classified as a related party of the InvIT pursuant to Regulation 2(1)(zv) of the InvIT Regulations, in its capacity as the promoter of the Trustee, Axis Trustee Services Limited. The InvIT may also avail further funding upto 30% of the total consolidated borrowings of InvIT from Axis Bank Limited, in the future, whether secured or unsecured, on such terms and conditions as the Investment Manager may deem fit in the best interest of InvIT and its ordinary unitholders. The total outstanding borrowings availed by InvIT from Axis Bank Limited, as of January 15, 2024 was Rs. 13,977.14 million.

Since, Axis Bank Limited is a related party of the InvIT pursuant to Regulation 2(1)(zv) of the InvIT Regulations, in its capacity as the promoter of the Trustee, Axis Trustee Services Limited, Ordinary Unitholders of the InvIT are required to ratify the existing borrowings and approve the future borrowings to be availed from Axis Bank Limited in accordance with Regulation 19 of the InvIT Regulations. The information in relation to the existing related party transaction is provided below:

Name of the related party	Axis Bank Limited		
Relationship with Cube Highways Trust	Promoter of the Trustee of Cube Highways Trust, Axis Trustee Services Limited		
Monetary Value (Outstanding as on Jan 15, 2024)	₹ 13,977.13 million		
Nature, Material, Terms, Value, Particulars of the Arrangement and any other relevant information	<p>Loans availed in the ordinary course by Cube Highways Trust for onward lending to the InvIT SPVs for refinancing of existing secured loans and existing subordinate debts of the InvIT SPVs.</p> <p>Tenure of loan:- 19 years</p> <p>Principal Repayment :- Quarterly instalment starting June 30, 2024.</p> <p>ROI:- 8.20%</p> <p>Loan availed:- 16,252.50 million.</p> <p>Date of Loan disbursement:- April 21, 2023</p>		
Amount of borrowing and rate of interest in case of borrowing from any related party	<b>Sr No</b>	<b>Outstanding Borrowing (as on Jan 15, 2024) (₹ million)</b>	<b>Rate of Interest</b>
	1	13,977.13	8.20%
Any other information that is required for the unitholder to take an informed decision	NA		

The resolution contained in this Notice seeks approval of the Ordinary Unitholders to permit InvIT or InvIT SPVs to borrow from time to time, any sum or sums of money from Axis Bank Limited, such that the value of such funds does not exceed 30% of the total value of the consolidated borrowings of InvIT from time to time, in a financial year and further enable the Investment Manager to complete all procedural and other formalities in connection with any borrowing that may be availed by InvIT (acting through the Investment Manager or the trustee, as applicable) and the creation of charge on the assets of the InvIT so to secure any such borrowings.

The Audit Committee and the Board of Directors of the Investment Manager in its meeting held on February 09, 2024 has approved and recommended the same for approval of the ordinary unitholders.

None of the directors or key managerial personnel of the Investment Manager (or their relatives) are interested in this resolution. The directors and key managerial personnel of the Trustee (i.e., Axis Trustee Services Limited) are interested in this resolution to the extent of Axis Bank Limited being the promoter of Axis Trustee Services Limited. However, since this matter pertains to the Trustee to the extent of Axis Bank Limited being its promoter, the Trustee shall not be involved in any manner in the conduct or overseeing of this meeting. Axis Trustee Services Limited has not received any fees or commissions in relation to the related party transactions with Axis Bank Limited.

The Board of Directors of Investment Manager recommends the resolution as set out in Item No. 3 of the Notice for your approval by way of requisite majority (i.e. where the votes cast in favour of the resolution shall be more than the votes cast against the resolution).