

NOTICE TO NOTEHOLDERS

To: Noteholders of U.S.\$300,000,000 5.5% Senior Secured Notes due 2024

Refinancing Notice in respect of the U.S.\$300,000,000 5.5% Senior Secured Notes due 2024 (ISIN: XS2301399544 (Rule 144A) / XS2301399205 (Reg S) | Common Code: 230139954 (Rule 144A) / 230139920 (Reg S)) (the “Notes”) issued by India Toll Roads (the “Issuer”)

Dear Noteholders,

Please refer below to (i) the announcement in relation to the Notes that has been published on SGXNet and (ii) the refinancing notice dated 23 February 2024.

23 February 2024

By Order of the Board

Board of Director, India Toll Roads

[*encl*]

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Announcement by

INDIA TOLL ROADS

(Incorporated in Mauritius with limited liability)

Refinancing Notice in respect of the U.S.\$300,000,000 5.5% Senior Secured Notes due 2024 (ISIN: XS2301399544 (Rule 144A) / XS2301399205 (Reg S) | Common Code: 230139954 (Rule 144A) / 230139920 (Reg S)) (the “Notes”) issued by India Toll Roads (the “Issuer”)

This is a Refinancing Notice in relation to the Notes issued by the Issuer and constituted by the programme deed dated 19 February 2021 as supplemented by an issue deed dated 19 February 2021, as further modified, supplemented and amended from time to time, between, *inter alios*, the Issuer and the Note Trustee (together, the “**Note Trust Deed**”). Capitalised terms used but not otherwise defined herein shall have the meaning ascribed to them in the Note Trust Deed.

Pursuant to Condition 11(a) of the Notes, the Issuer hereby delivers this Refinancing Notice, notifying the Noteholders, the Note Trustee and the Counterparties that, subject to the Refinancing Conditions (defined below), each outstanding Note will be redeemed on a date which shall be notified in writing by the Issuer to the Noteholders, the Note Trustee and the Counterparties no later than five (5) Business Days before the refinancing date, which refinancing date will be no earlier than 11 March 2024 (the “**Refinancing Date**”) (the “**Proposed Redemption**”).

The Proposed Redemption shall be subject to the Issuer:

- (i) issuing, on the Refinancing Date, a new Series of Notes with a principal amount at least equal to the outstanding aggregate principal amount of the Notes, at an issue price at least equal to the outstanding aggregate principal amount plus the accrued interest thereunder as at the Refinancing Date;
- (ii) agreeing with the Non-Convertible Debentures Issuer (or other relevant parties under the Non-Convertible Debentures) on necessary amendments (if any) to the Non-Convertible Debentures in relation to the issue of such new Series of Notes (and for the avoidance of doubt, such amendments shall not require Noteholders or Instructing Creditors consent pursuant to Condition 19(d) of the Notes); and
- (iii) instructing the Determination Agent to make such determinations as are necessary in connection with such refinancing (i), (ii) and (iii), together, the “**Refinancing Conditions**”).

The Issuer will be funding the Proposed Redemption from the proceeds of the new Series of Notes to be issued by the Issuer and not from funds flowing from any redemption of the Non-Convertible Debentures by the Non-Convertible Debentures Issuer (such a redemption, an “**NCD Redemption**”). For the avoidance of doubt, had the Proposed Redemption been funded instead from the proceeds of an NCD Redemption by the Non-Convertible Debentures Issuer (leading to a Non-Convertible Debentures Redemption/Purchase Event under the Notes), a Mandatory Early Redemption Event would have occurred under the Notes and the Issuer would instead have been required to redeem the Notes pursuant to Condition 11(b).

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR

SECURITIES AND NEITHER THIS ANNOUNCEMENT NOR ANYTHING HEREIN FORMS THE BASIS FOR ANY CONTRACT OR COMMITMENT WHATSOEVER.

23 February 2024

By Order of the Board

Board of Director, India Toll Roads

REFINANCING NOTICE

23 February 2024

To:

DB Trustees (Hong Kong) Limited

Level 60, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

(the “**Note Trustee**”)

Cc:

Deutsche Bank AG, Hong Kong Branch

Level 60, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

(the “**Principal Paying Agent**”)

Cc:

Barclays Bank PLC

c/o Barclays Shared Services Pvt. Ltd. 15th Floor, Block –B6,
Nirlon Knowledge Park,
Off Western Express Highway
Goregaon (East), Mumbai – 400060 - India

Deutsche Bank AG, Singapore Branch

Asia Pacific Head Office
One Raffles Quay
#15-00 South Tower
Singapore 048583

JPMorgan Chase Bank, National Association

25 Bank Street, Canary Wharf
London E145JP, England

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

(together, the “**Counterparties**”)

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Dear Sirs,

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Pursuant to Condition 11(a) of the Notes, the Issuer hereby delivers this Refinancing Notice, notifying the Noteholders, the Note Trustee and the Counterparties that, subject to the Refinancing Conditions (defined below), each outstanding Note will be redeemed on a date which shall be notified in writing by the Issuer to the Noteholders, the Note Trustee and the Counterparties no later than five (5) Business Days before the refinancing date, which refinancing date will be no earlier than 11 March 2024 (the “**Refinancing Date**”) (the “**Proposed Redemption**”).

The Proposed Redemption shall be subject to the Issuer:

- (i) issuing, on or prior to on the Refinancing Date, a new Series of Notes with a principal amount at least equal to the outstanding aggregate principal amount of the Notes, at an issue price at least equal to the outstanding aggregate principal amount of the Notes plus the accrued interest thereunder as at (but excluding) the Refinancing Date;
- (ii) agreeing with the Non-Convertible Debentures Issuer (or other relevant parties under the Non-Convertible Debentures) on necessary amendments (if any) to the Non-Convertible Debentures in relation to the issue of such new Series of Notes (and for the avoidance of doubt, such amendments shall not require Noteholders or Instructing Creditors consent pursuant to Condition 19(d) of the Notes); and
- (iii) instructing the Determination Agent to make such determinations as are necessary in connection with such refinancing ((i), (ii) and (iii), together, the “**Refinancing Conditions**”).

The Issuer will be funding the Proposed Redemption from the proceeds of the new Series of Notes to be issued by the Issuer and not from funds flowing from any redemption of the Non-Convertible Debentures by the Non-Convertible Debentures Issuer (such a redemption, an “**NCD Redemption**”). For the avoidance of doubt, had the Proposed Redemption been funded instead from the proceeds of an NCD Redemption by the Non-Convertible Debentures Issuer (leading to a Non-Convertible Debentures Redemption/Purchase Event under the Notes), a Mandatory Early Redemption Event would have occurred under the Notes and the Issuer would instead have been required to redeem the Notes pursuant to Condition 11(b).

[Signature page follows]

The Issuer

India Toll Roads



By:

Name: Rouben Trivedi

Title: Director