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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).

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23 February 2024

By Order of the Board

Board of Director, India Toll Roads