

**INTERISE**  
INTERISE TRUST

<b>Principal place of business</b>	A- 303 & 304, (Wing - A), 3rd Floor, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai- 400076, Maharashtra.
<b>Tel No</b>	+91 22 3507 1500
<b>Email ID</b>	investor.cs@interiseworld.com
<b>Website</b>	www.interisetrust.com
<b>Registration</b>	Registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 17, 2018, having registration number IN/InvIT/17-18/0007
<b>PAN</b>	AABTI5633C
<b>Date and Place of Registration</b>	Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882 vide amended and restated Trust Deed dated February 27, 2024.
<b>Compliance Officer of the Issuer</b>	<b>Name: Mr. Amit Shah, Chief Compliance Officer</b> <b>Tel. No: +91 22 3507 1500</b> <b>Email ID: <a href="mailto:investor.cs@interiseworld.com">investor.cs@interiseworld.com</a></b>
<b>Chief Financial Officer of the Issuer</b>	<b>Name: Mr. Gaurav Khanna, Chief Financial Officer</b> <b>Tel. No: +91 22 3507 1500</b> <b>Email ID: <a href="mailto:investor.cs@interiseworld.com">investor.cs@interiseworld.com</a></b>

<b>ISSUE OF 1,700 UNSECURED, LISTED, RATED COMMERCIAL PAPERS ON A PRIVATE PLACEMENT BASIS</b>	
<b>LETTER OF OFFER DATED FEBRUARY 17, 2025 BEARING REFERENCE NUMBER INTERISE/CP/Series-1/2024-25</b>	
<p>This Letter of Offer for Commercial Papers does not constitute an offer to the public generally to subscribe for or otherwise acquire the commercial papers to be issued by the Interise Trust (“Interise” or the “Trust” or the “Issuer”). This Letter of Offer is issued in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the “SEBI ILNCS Regulations”) read with the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, as amended (“NCS Master Circular”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, (“SEBI InvIT Regulations”) as amended and Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024 (“RBI Master Circular”) and Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated May 13, 2024 as amended.</p>	
<b>ISSUE OF UPTO 1,700 UNSECURED, LISTED, RATED COMMERCIAL PAPERS OF FACE VALUE OF RS. 5,00,000/- EACH AGGREGATING TO RS. 85,00,00,000/- BY INTERISE TRUST (“COMMERCIAL PAPERS” OR “CPs”)</b>	
<b>LISTING</b>	
The Commercial Papers are proposed to be listed on BSE Limited (“BSE”).	
<b>ISSUE SCHEDULE</b>	
<b>Date of issue</b>	February 20, 2025
<b>Date of maturity</b>	February 19, 2026
<b>Issue Price</b>	92.7399
<b>Discount rate</b>	7.85%
<b>Tenor</b>	364 days

SEBI Regn. No. IN/InvIT/17-18/0007

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Other Office: 5th Floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai - 600032  
| Tel: +91 44 4398 6000



SELF-SPONSORED INVESTMENT MANAGER	REGISTRAR TO THE ISSUE
<p><b>Interise Investment Managers Limited</b>  (investment manager of the Issuer)</p> <p><b>Registered Office Address:</b> 5th Floor, SKCL – Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai – 600 032 Tamil Nadu, India  Tel No: +91-44-4398 6000</p> <p><b>Corporate Office Address:</b> A-303 &amp; 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai, Mumbai - 400076  Tel No: +91-22-3507 1500</p> <p>E-mail: <a href="mailto:investor.cs@interiseworld.com">investor.cs@interiseworld.com</a></p>	<p><b>Name:</b> MUFG Intime India Private Limited  (Formerly Link Intime India Private Limited)</p> <p><b>Address:</b> C-101, Embassy 247 Park, LBS Marg, Vikhroli (West), MUMBAI – 400083.  <b>Contact number:</b> +91 22 49186000  <b>Fax number:</b> +91 22 49186060  <b>Email ID:</b> <a href="mailto:debtca@linkintime.co.in">debtca@linkintime.co.in</a>  <b>Contact Person:</b> Mr. Ganesh Jadhav  <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>  <b>BP ID:</b> IN200094</p>
ISSUING AND PAYING AGENT	
<p><b>Name:</b> ICICI Bank Limited</p> <p><b>Address:</b> ICICI Bank Ltd, L&amp;T Ltd., Mount Poonamallee Road, Manapakkam, Post Box-979, Chennai, Tamil Nadu – 600089  <b>Contact number:</b> +91 96779 14005  <b>Email ID:</b> <a href="mailto:Umaasankar.g@icicibank.com">Umaasankar.g@icicibank.com</a>  <b>Contact Person:</b> Mr. Umaasankar P G</p>	
CREDIT RATING AGENCY	
<p>ICRA Limited  B-710, Statesman House, 148, Barakhamba Road, New Delhi 110 001</p>	
ELIGIBLE INVESTORS	
<p>This Letter of Offer and the contents hereof are restricted to only those recipient(s) who are permitted to receive it as per extant regulation and laws and only such recipients are eligible to apply for the Commercial Papers. All Indian residents are permitted to invest provided no related party of the Issuer can participate.</p> <p>Note: Each of eligible investor(s) is required to check and comply with extant rules/regulations/guidelines, etc. governing or regulating their investments as issued by their respective regulatory authorities, and the Trust is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Trust, required to check or confirm the same.</p>	
GENERAL RISKS	
<p>Investment in commercial papers is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. For risk factors relating to the Issuer is as per Part IV.</p>	
GENERAL DISCLAIMER	
<p>IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS LETTER OF OFFER TO THE BSE/NSE OR ANY OTHER AUTHORITY SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY BSE/NSE OR ANY OTHER AUTHORITY. BSE/NSE OR ANY OTHER AUTHORITY DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT OR PURPOSE FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE DISCLOSURES MADE IN THIS LETTER OF OFFER MAY NOT BE COMPLETE. INVESTORS ARE ADVISED TO TAKE THEIR ASSESSMENT BEFORE ARRIVING AT ANY INVESTMENT DECISION.</p>	

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**Abbreviations**

<b>Term</b>	<b>Description</b>
AJTPL	AURANGABAD - JALNA TOLL WAY PRIVATE LIMITED
CSNTPL	CHATRAPATI SAMBHAJI NAGAR TOLLWAY PRIVATE LIMITED
BPPTPL	BEAWAR PALI PUNDWARA TOLLWAY PRIVATE LIMITED
BRTPL	BHILWARA - RAJASMAND TOLLWAY PRIVATE LIMITED
BHTPL	BIJAPUR-HUNGUND TOLLWAY PRIVATE LIMITED
DHTPL	DEVIHALLI HASSAN TOLLWAY PRIVATE LIMITED
DPTPL	DHULE PALESNER TOLLWAY PRIVATE LIMITED
HYTPL	HYDERABAD-YADGIRI TOLLWAY PRIVATE LIMITED
IHPL	IGATPURI HIGHWAY PRIVATE LIMITED
KBICPL	KOSI BRIDGE INFRASTRUCTURE COMPANY PRIVATE LIMITED
KTTPPL	KRISHNAGIRI THOPUR TOLL ROAD PRIVATE LIMITED
KWTPL	KRISHNAGIRI WALAJHPET TOLLWAY PRIVATE LIMITED
MBHPL	MYSORE-BELLARY HIGHWAY PRIVATE LIMITED
NSEPL	NAGPUR - SEONI EXPRESSWAY PRIVATE LIMITED
REPL	RAYALSEEMA EXPRESSWAY PRIVATE LIMITED
SUTPL	SHREENATHJI-UDAIPUR TOLLWAY PRIVATE LIMITED
SEL	SIMHAPURI EXPRESSWAY LIMITED
WATPL	WESTERN ANDHRA TOLLWAYS PRIVATE LIMITED

**Definitions:**

**Pool I SPVs:** i) BPPTPL; ii) DHTPL; iii) KTTRPL; iv) KWTPL; v) WATPL

**Pool II SPVs:** i) CSNTPL; ii) BRTPL; iii) BHTPL; iv) DPTPL; v) HYTPL; vi) MBHPL vii) NSEWPL viii) SUTPL

**Pool III SPVs:** i) IHPL; ii) KBICPL iii) REPL; iv) SEL



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PART I

ISSUER DETAILS	
Name, Address, CIN and PAN of Issuer	<p><b>INTERISE TRUST</b> (erstwhile IndInfravit Trust)  <b>Address:</b> A- 303 &amp; 304, (Wing - A), 3<sup>rd</sup> Floor, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai- 400076</p> <p><b>CIN:</b> Not applicable for Infrastructure Investment Trust ("InvIT")  <b>SEBI Registration Number:</b> IN/InvIT/17-18/0007  <b>PAN:</b> AABTI5633C</p>
Line of Business	The Trust is among Infrastructure Investment Trusts (InvIT) listed on a private placement basis on the NSE and BSE in May 2018. It is one of the largest Indian InvITs in the roads sector, with a network of approximately 7300 lane kms and operates and maintains 17 Build-Operate-Transfer (BOT) / Annuity Road Assets across 8 Indian states.
Chief Executive (Managing Director / President / CEO / CFO / Top-Most Executive)	<p>Mr. Pawan Kant (Chief Executive Officer) of the investment manager of the Issuer</p> <p>Mr. Gaurav Khanna (Chief Financial Officer) of the investment manager of the Issuer</p>
Name, Address, CIN and PAN of Trustee of the Trust	<p>IDBI Trusteeship Services Limited  <b>Regd. Office:</b> Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001</p> <p><b>CIN:</b> U65991MH2001GOI131154</p> <p><b>PAN:</b> AAACI8912J</p>
Name, Address, CIN and PAN of the Investment Manager (IM) of the Trust	<p>Interise Investment Managers Limited</p> <p><b>Registered Office Address:</b> 5th Floor, SKCL – Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai – 600 032 Tamil Nadu, India  <b>Tel No:</b> +91-44-4398 6000</p> <p><b>Corporate Office Address:</b> A-303 &amp; 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai, Mumbai - 400076</p> <p><b>CIN:</b> U45203TN1999PLC042518  <b>PAN:</b> AAACL7084N</p>
Group Affiliation (If Any)	NA

Details of the directors:

(Details of the directors of Investment Manager or IM (i.e. Interise Investment Managers Limited of Interise Trust)

Sl No	Name, designation and DIN	Age	Address	Director since	List of other directorships
1	Neera Saggi, Chairperson, Independent Director, DIN: 00501029	69	Flat No – 1002 Atlantis Building Raheja Acropolis 1, CHS, Deonar Mumbai	March 24, 2021	<ol style="list-style-type: none"> <li>KEC International Limited</li> <li>Adani Green Energy Limited</li> <li>Mahindra Integrated Business Solutions Private Limited</li> <li>Honeywell Automation India Limited</li> <li>Ge Vernova T&amp;D India Limited</li> </ol>
2	Sudhakar Mallya Unit holder Nominee Director	38	3-31-2668/3, Shreyas, Pinto Lane Near Vinaya Clinic, Karangalpady, Kodyalabail,	November 07, 2023	-

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Sl No	Name, designation and DIN	Age	Address	Director since	List of other directorships
	DIN: 10372145		Dakshinau Kannada, Mangalore 575003		
3	Harmish Rokadia Unitholder Nominee Director DIN: 10359689	44	76, Bayshore Road, #17-17, Costa Del Sol, Singapore 469990	July 29, 2024	Anchorage Infrastructure Investments Holdings Limited
4	Ashwin Mahalingam Independent Director DIN: 05126953	48	Flat 3b, Pooja Pura Apartments, 209 St. Marys Road, Alwarpet, Chennai – 600018	March 30, 2015	Okapi Advisory Services Private Limited
5	Monisha Macedo, Independent Director, DIN: 00144660	59	10-A, Alipur Road, Civil Lines, Delhi-110054	June 28, 2018	1. Dyers Stone Lime Company Private Limited 2. Wood Burning Stoves India Private Limited 3. Monisha Macedo Consultants Private Limited
6	Samyuktha Surendran, Independent Director, DIN: 07138327	49	3B, Casa Grande, Apartments No.29, 9th Street, R.K.Salai, Mylapore, Tamil Nadu, Chennai-600004	August 24, 2017	-
7	Sanjay Ubale, Independent Director, DIN: 02040738	64	41, Floor -4, Buena Vista, General Jagannath Bhosale Marg, Y B Chavan Centre, Near Mantralaya, Mumbai – 400021	March 29, 2023	Yamuna International Airport Private Limited
8	Ravindran Shunmugakani, Independent Director, DIN: 09778966	63	C-1601, Lakshachandi Heights, Gokul Dham, Goregaon East, Mumbai, Maharashtra - 400063	June 27, 2023	1. Bandhan AMC Limited 2. Shriram Finance Limited 3. National Stock Exchange of India Limited.

**Details of change in directors of investment manager of the Trust (i.e. Interise Investment Managers Limited) in last three financial years including change, if any, in the current year:**

Sl. No.	Name, designation and DIN	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks/ reasons for change
1	Prateek Maheshwari, Unitholder Nominee Director, DIN: 08785575	Appointed: July 13, 2020	Cessation: April 11, 2022	Change in Unitholder Nominee Director
2	Mohanraj Nair, Independent Director, DIN: 00181969	Appointed: June 28, 2018	Cessation: June 27, 2023	Completion of Tenor
3	Pushkar Kulkarni, Unitholder Nominee Director, DIN: 00090996	Appointed: June 28, 2018	Cessation: November 7, 2023	Change in Unitholder Nominee Director
4	Pramod Sushila Kapoor, Unitholder Nominee Director, DIN: 02914307	Appointed: January 7, 2020	Resignation: April 18, 2024	Resignation of Nominee upon exit of Sponsor/Unitholder
5	Anjali Gupta, Unitholder Nominee Director, DIN: 00781921	Appointed: July 30, 2021	Resignation: December 12, 2024	Resignation of Nominee upon exit of Unitholder
6	Delphine Voeltzel, Unitholder Nominee Director, DIN: 09552048	Appointed: April 11, 2022	Resignation: July 29, 2024	Change in Unitholder Nominee Director
7	Sanjay Ganesh Ubale,	Appointed:	-	-

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Sl. No.	Name, designation and DIN	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks/ reasons for change
	Independent Director, DIN: 02040738	March 29, 2023		
8	Ravindran Shunmugakani, Independent Director, DIN: 09778966	Appointed: June 27, 2023	-	-
9	Ullal Sudhakar Mallya, Unitholder Nominee Director DIN: 10372145	Appointed: November 07, 2023	-	Change in Unitholder Nominee Director
10	Harmish Sudhir Rokadia, Unitholder Nominee Director DIN: 10359689	Appointed: July 29, 2024	-	Change in Unitholder Nominee Director

**List of top 10 holders of units of the Issuer as on the latest quarter end (December 31, 2024):**

Sl. No.	Name and category of unitholder	Total no. of units	No of units in demat form	Total unitholding as % of total no. of units
1	CPP Investment Board Private Holdings 4 Inc – FB	4,60,89,0459	4,60,89,0459	44.21%
2	2726247 Ontario Inc.- FPI	30,75,11,297	3,07,51,1297	29.50%
3	CPP Investment Board Private Holdings 3 Inc- FB	17,32,55,969	17,32,55,969	16.62%
4	OMERS Infrastructure Asia Holdings Pte. Ltd.- FB	5,49,41,116	5,49,41,116	5.27%
5	HVPLN Employees Pension Fund Trust- Trust	1,87,30,875	1,87,30,875	1.80%
6	Serum Institute of India Pvt Ltd- Limited Company	58,00,000	58,00,000	0.56%
7	HPGCL Employees Pension Fund Trust- Trust	46,77,395	46,77,395	0.45%
8	HVPLN Employees Provident Fund Trust- Trust	43,04,231	43,04,231	0.41%
9	Indian Oil Corporation Ltd (Refineries Division) Employees Provident Fund- Trust	35,00,000	35,00,000	0.34%
10	The Provident Fund of Acc Ltd- Trust	9,46,500	9,46,500	0.09%

**Details of the statutory auditor:**

Name and address	Date of appointment	Remarks (viz. reasons for change etc.)
M/s. Sharp & Tannan Parsn Manere, A Wing, 3rd Floor, 602, Anna salai, Chennai – 600006	Since 2018	-
M/s. Deloitte Haskins & Sells ASVN Ramana Tower, No. 52, 7th Floor, Venkatnarayana Road, T Nagar, Chennai – 600017	October 15, 2024	Appointed as a Joint Statutory auditor in addition to the existing Statutory Auditors M/s. Sharp & Tannan

**Details of the change in statutory auditors in last three financial years including any change in the current year:**

Sl. No.	Name and address	Date of appointment/ resignation	Director of cessation (in case of resignation)	Remarks (viz. reasons for change etc.)
1	M/s. Deloitte Haskins & Sells ASVN Ramana Tower, No. 52, 7th Floor, Venkatnarayana Road, T Nagar, Chennai – 600017	October 15, 2024	-	Appointed as a Joint Statutory auditor in addition to the existing Statutory Auditors M/s. Sharp & Tannan

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List of top 10 Non-convertible Debenture (NCDs) holders as on December 31, 2024:

Sl. No.	Name of NCDs holder	Category of NCD holder	Face value of NCDs holding	NCDs holding % as a percentage of total NCD outstanding of the issuer
1	Star Health And Allied Insurance Company Limited	IC	1,92,14,00,000	14.55%
2	Nippon Life India Trustee Ltd-A/C Nippon India Ultra Short Duration Fund	MF	1,87,33,65,000	14.18%
3	Nippon Life India Trustee Ltd-A/C Nippon India Low Duration Fund	MF	1,72,92,60,000	13.09%
4	Kotak Mahindra Trustee Co. Ltd. A/C Kotak Low Duration Fund	MF	1,44,10,50,000	10.91%
5	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Corporate Bond Fund	MF	96,07,00,000	7.27%
6	Sbi Magnum Low Duration Fund	MF	96,07,00,000	7.27%
7	Aseem Infrastructure Finance Limited	CBO	96,07,00,000	7.27%
8	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Short Term Fund	MF	67,24,90,000	5.09%
9	Tata Mutual Fund - Tata Ultra Short Term Fund	MF	67,24,90,000	5.09%
10	Tata Balanced Advantage Fund	MF	57,64,20,000	4.36%

List of top 10 CP holders:

There is no outstanding amount towards any commercial papers issued by the Trust.

**OTHER MATERIAL INFORMATION**

**A. Details of all default(s) and/ or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year**

The Trust has not made any default(s) and/ or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year

**B. Ongoing and/ or outstanding material litigation and regulatory strictures, if any**

The summarise details of ongoing and/outstanding material litigations and regulatory strictures is attached hereto as Annexure A

**C. Any material event/ development having implications on the financials/ credit quality including any material regulatory proceedings against the issuer/ promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest/ continue to invest in the CPs.**

Other than the disclosure made herein this Letter of Offer, there is no any material event/ development having implications on the financials/ credit quality including any material regulatory proceedings against the issuer/self-sponsored investment manager, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest/ continue to invest in the CPs.



**PART II**

ISSUE DETAILS		
ISIN	INE790Z14026	
Proposed Date of Issue	20/02/2025	
Amount (Rs.)	85,00,00,000 (Rupees Eighty-Five Crore Only)	
Tenor and Date of Maturity	364 days and 19/02/2026	
Proposed to be Listed / Unlisted	Proposed to be Listed on BSE and NSE	
End Use of CP (specific details)	The proceeds from the CPs may be utilized by the Issuer, inter alia: <ul style="list-style-type: none"> <li>i. On lending to the subsidiary(ies) of Interise Trust ("Issuer")</li> <li>ii. Reimbursement of the expenditure towards Capex and/or major maintenance and associated expenses incurred by the Issuer and/or the subsidiaries of the Issuer</li> </ul>	
Market Conventions	As per RBI Circular and FIMMDA	
Credit Rating Details for the Proposed Issue	<b>1. Credit Rating</b>	<b>2. Credit Rating</b>
Credit Rating Issuer	ICRA	NA
Rating	A1+	NA
Date of Rating	February 12, 2025	NA
Validity for issuance	May 12, 2025	NA
Validity period for rating	February 19, 2026	NA
For Amount (Rs.)	100,00,00,000	NA
Conditions (If Any)	NA	NA
Long term credit rating obtains by the Issuer	AAA/stable	NA
Unaccepted Credit Rating assigned to the Issuer	NA	NA
Issuing and Paying Agent Details (Name and Address)	<b>Name:</b> ICICI Bank Limited <b>Address:</b> ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodra Gujarat 390007 and its branch office at G1, Ground Floor, Ackruti Centre Point, Kondivita, Near Telephone Exchange, MIDC, Andheri (East), Mumbai - 400093, Maharashtra	
Debenture Trustee Details (Name and Address) (In case of NCD)	NA	
Credit Enhancement Details (If any)	NA	
Description of Instrument		
Amount (Rs. In Lacs)	NA	
In Favor of	NA	
Name and Address of the Guarantor	NA	
Net worth of the Guarantor (Rs. In Lacs)	NA	
Extent of The Guarantee Offered by the Guarantor for the Issue	NA	

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Conditions under which the guarantee will be invoked	NA	
Independent Trustee Details (Name and Address)	NA	
Whether guarantor is a group entity	No	
If yes,		
Names of Companies to Which Guarantor Has Issued similar guarantees,		
<b>Name</b>	<b>Extent of Guarantee</b>	<b>Conditions Under Which the guarantee will be invoked</b>
1	NA	NA
In case of NCD	NA	NA



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PART III

A. Issuer Financial Details	
CP Borrowing	Unsecured, Listed, Rated Commercial Papers on A Private Placement Basis
Limit	Upto Rs. 151 Crore as per Board Resolution & INR 100 Crore as per Credit Rating Limit
Date of Resolution passed by Investment and Finance Committee of Investment Manager/IM	February 11, 2025

(Continued on next page)



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B. Details of NCDs outstanding as on date of Letter of Offer CP (including Liabilities not redeemed on due date)													
Series	ISIN	Issue Date/ Date of Allotment	Amount Issued (Rs Crore)	Tenor/ Maturity Date	Amount O/S (Rs Cr) (As on Dec 31, 2024)	Coupon	IPA/ Other Details	Debenture Trustee	Redemption (Date) / Schedule	CRA	Rating	Security Details	Rated Amount (Rs Crore)
(Secured, Non- convertible, Redeemable, Listed NCDs)	INE790207063	June 14, 2023	1,375	March 31, 2040	~ 1,321	7.85% (papp)	NA	Axis Trust ee Services Limited	March 31, 2040 (Redemption on quarterly basis as per debenture trust deed)	ICRA	AAA/ stable	As mentioned in below this table	1,375

**Security Details of the aforesaid NCDs:**

Security towards Pool III SPVs pursuant to the Facility Agreement dated 10 June 2023 executed amongst ICICI Bank, Kotak Mahindra Bank, IFCL and Interise Trust ("Borrower"), and the Debenture Trust Deed dated 10 June 2023 executed between Axis Trustee Services Limited as a Debenture Trustee and Interise Trust ("Issuer"); a first ranking pari passu Security Interest over the Borrower's immovable assets (if any) of the Pool III SPVs\*; a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool III SPVs; a first ranking pari passu Security Interest over the Pledged Securities i.e. means 51% of the total issued and paid up equity share capital (including in the form of equity shares, compulsorily convertible preference shares and compulsorily convertible debentures issued by each of the Pool III SPVs and 100% of the non-convertible debentures, optionally convertible preference shares and compulsorily convertible debentures issued by the Pool III SPVs and held by the Borrower, subject to compliance of Sections 19(2) and 19(3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement; Non-Disposal Undertaking for all Equity Shares of each Pool III SPV held by the Borrower excluding the pledged shares, the DVR Shares and/ or nominee shares issued or to be issued by the Pool III SPVs to the shareholders; a first ranking pari passu Security Interest by way of assignment of rights of the Borrower in respect of the loans made by the Borrower to the Pool III SPVs including rights under the Substitution Agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible in terms of the Concession Agreements of the respective Pool III SPVs pursuant to the Memorandum of Hypothecation; a first ranking pari passu Security Interest over the Identified Hypothecated Properties in relation to the Pool III SPVs pursuant to the Memorandum of Hypothecation; Negative Lien Undertaking from Pool III SPVs; the Agreement for Assignment in relation to the Pool III SPVs;

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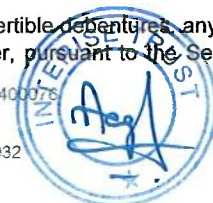


C. Details of loan facilities, bank/financial institutions fund-based facilities, other borrowings, etc.							
Name of the Bank/FI/DT	Nature of the facility	Amount Sanctioned (Rs. Crores)	Principal Amount Outstanding (Rs Crores) (December 31, 2024)	Maturity Date	Security, if applicable	Credit Rating, if applicable	Asset classification
ICICI bank Limited	Rupee Term Loan	2,473	1,264	March 31, 2038	As mentioned below this table	AAA/stable	Standard
State Bank of India	Rupee Term Loan	1,442	1,380	September 30, 2040	As mentioned below this table	AAA/stable	Standard
Axis Bank Limited	Rupee Term Loan	1,000	957	September 30, 2040	As mentioned below this table	AAA/stable	Standard
ICICI bank Limited	Rupee Term Loan	2,132	1,913	March 31, 2040	Same as NCDs above	AAA/stable	Standard
Kotak Mahindra Bank Limited	Rupee Term Loan	468	324	March 31, 2040	Same as NCDs above	AAA/stable	Standard
India Infrastructure Finance Company Limited	Rupee Term Loan	700	672	March 31, 2040	Same as NCDs above	AAA/stable	Standard
Indusind Bank	FB cum NFB Limits	200	162	March 21, 2026	NA	AAA/stable/A1+	Standard
Barclays Bank PLC	NFB Limits	150	136	April 17, 2026	NA	AAA/stable/A1+	Standard
<b>Total</b>		<b>8,565</b>	<b>6,808</b>				

**Security Details of the aforesaid facility mentioned in Table C:**

Security towards Pool I & Pool II SPVs ("Existing Project SPVs") pursuant to the Facility Agreements dated 5 May 2018 and 26 April 2021 executed between ICICI Bank and Interise Trust ("Borrower"), the Facility Agreement dated 2 March 2023 executed between State Bank of India and Interise Trust and the Facility Agreement dated 3 March 2023 executed between Axis Bank and Interise Trust:

- a first ranking pari passu Security Interest over the Borrower's immovable assets (if any) in relation to the Existing Project SPVs;
- a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Existing project SPVS other than the charge over the DSRA and the DSRA Amount (which shall be created on a first ranking exclusive basis for the benefit of solely the concerned Lenders);
- a first ranking pari passu Security Interest over the Pledged Shares i.e. 100% of the Equity Shares of the Existing Project SPVs (barring NSEWPL until the NSEWPL Existing Debt is refinanced by raising debt at the Borrower level), subject to terms of the relevant Concession Agreements and subject to compliance of Sections 19 (2) and 19 (3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;
- first ranking pari passu charge by way of assignment of the rights, title, interest and benefits of the Borrower in respect of the loans and advances made by the Borrower to the Existing Project SPVs (including by way of the Agreement for Assignment and the power of attorney in relation thereto);
- a first ranking pari passu pledge on the Other Securities i.e. 100% of the non-convertible debentures, any bonds and/or other securities issued by the Existing Project SPVs held by the Borrower, pursuant to the Securities Pledge Agreement;



- the Negative Lien Undertaking from the Existing Project SPVs;
- the Existing Project SPVs Undertaking

**D. Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.**

Please refer to "Other Material Information" in Part I herein above for details.

**E. unitholder Details of Unitholders / Details of units Pledged**

(Sponsor, Investment Manager, Project Manager and their Associates/Related Parties, excluding investment through FPI as per SEBI InvIT Regulations)

Name of Unitholder	Percentage Unitholding	Pledge
CPP Investment Board Private Holdings 4 Inc (Associate of Self-Sponsored Investment Manager)	44.21%	-
CPP Investment Board Private Holdings 3 Inc (Associate of Self-Sponsored Investment Manager)	16.62%	-

**F. An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the prescribed format:**

Since the Issuer is an InvIT, the requirement enunciated herein is not applicable.

(Continued on next page)



**G. Financial Information**

**I. Financial Summary (Amt in Rs. Crore- Consolidated)  
 (Including Net worth / Equity / Investment in subsidiaries / Affiliates)**

Particulars	Financial Year ended on*			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity	10,886	6,624	6,624	6,624
Net worth	6,154	3,595	4,548	5,641
Investment in Subsidiaries/Affiliates (standalone)	6,674	2,039	2,045	2,045
Total Debt O/s-Short Term (< 1 year)- CMLD	442	238	197	287
Total Debt Outstanding- Other Debt- Non-current	7,611	3,789	3,833	3,839
Gross Income	3,464	2,102	1,775	1,626
Operating Profit (PBITD)	2,416	1,465	1,181	1106
Gross Profit (PBSD)	1,069	492	240	204
Net Profit (Post Tax)	(157)	(401)	(524)	(470)
Audit Qualifications (If Any)	None	None	None	None

\*The figures are excluding impairments

**II. Financial Statements**

The limited reviewed half yearly financial results for the half year ended on September 30, 2024 and the Annual Reports (including standalone and consolidated Financial Statements) for last 3 financial years (FY 2023-24, FY 2022-23 and FY 2021-22) are being shared separately over the email due to size constraint.

(Continued on next page)



PART IV

**RISK FACTORS RELATING TO THE ISSUER**

[Risk factors relating to Interise Trust ((IndInfravit 'Interise' / 'Trust' / 'we' / 'us' / 'our' and unless the context requires otherwise, it includes its project SPVs being 'portfolio companies') and its working environment]

*An investment in the Units involves a high degree of risk. Particular attention to the fact that the InvIT, the Parties to the InvIT, the Portfolio companies and each of their activities are governed by the legal, regulatory (esp. SEBI (Infrastructure Investment Trust), Regulations or InvIT Regulations) and business environment in India, which differs from that which prevails in other countries. Unless otherwise specified in the relevant risk factors, the Trustee, the Sponsor and the Investment Manager are not in a position to specify or quantify the financial or other risks mentioned herein.*

*This Annual Report also contains forward-looking statements that involve risks, uncertainties and assumptions. The actual results of Interise and its portfolio companies could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Annual Report.*

*The price of the Units, and the income therefrom, may be subject to volatility. If any of the risks described below occur, our business and prospects may materially and adversely affect, the price and/or value of the Units and returns/yield/NAV could decrease, and investors could lose all or part of their original investment.*

**Risks Related to our Organisation and Structure**

1. We have in the recent past incurred significant indebtedness, the terms and conditions of which, with any changes in macroeconomic parameters could be considered to impose restrictions which may affect our ability to conduct its business.
2. The loans from banks & financial institutions obtained at the Trust level accrue interest at variable rates and any increase in such interest rates will increase our overall cost of borrowing and consequently may affect the overall returns. Further, if prevailing interest rates or other factors at the time of financing or refinancing (including changes in market conditions and maturity term imposed by any lenders) result in higher interest rates, the interest expense may be significant and may have an adverse effect on our cash flow and the amount of distributions available to unitholders.
3. The loan provided by us to each of the portfolio companies is unsecured. The payment obligations of the respective portfolio companies in relation to such debt financing will be subordinated to all existing and future obligations of the portfolio companies towards any senior lenders, thereby limiting the availability of cash flows for distributions to the unitholders.
4. The ability to make or maintain consistency in distributions to unitholders is dependent upon the financial performance of the portfolio companies and availability of NDCF as per InvIT Regulations.
5. Traffic Assessment reports may not have fully factored the impact on account of newly proposed and upcoming highways, acting as competing facilities and consequently their negative impact on our project stretches might not have been correctly estimated. Further, these reports are based on certain assumptions and judgements which are subjective and may not be accurate.
6. The valuation report by independent expert valuer, is not an opinion on the commercial metrics and structure of the Trust, nor it is an opinion, express or implied, as to the trading price of units or the financial condition of Interise Trust, and the valuation of the portfolio companies contained in such report, may not be indicative of the true value of its assets. The existing EV of its assets may change, and which may impact the ability to raise fresh debt.
7. Intentional / unintentional actions such as cyber-attacks, ransomware attacks, human errors, data leakages, etc. could result in data security breach / collapse of the information technology infrastructure. This could pose various risks to our business such as impact on business continuity, loss of revenue, failure of process controls, compromise of sensitive data (external as well as internal), reputational loss, inability to meet legal and regulatory requirements, etc.

**Risks Related to our Business and Industry**

1. The regulatory framework governing Infrastructure Investment Trusts in India is at nascent stage and its interpretation of various reporting requirements and other obligations imposed on Infrastructure Investment Trusts, may involve legal uncertainties, increased compliance costs and thereby adversely affect our business, financial condition, and results of operations.

SEBI Regn. No. IN01/2019/10001. Our rights are subordinated to the rights of secured creditors, debt holders and other parties, if any, specified under the applicable laws in India in the event of insolvency or liquidation of any of the portfolio companies.  
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3. The agreements entered into with various concessioning authority(ies) may have various onerous conditions, provisions and obligations. Further, agreements entered with state Governments are not necessarily structured as per Model Concession Agreements. Few of our agreements envisage payment of annual premiums to the concessioning authority.
4. There may be subsequent government policy level changes or introduction of new subsequent legislation, which may be onerous, and therefore, likely to impact our revenues and/or increase in costs. Failure to comply with these conditions/obligations/payments may result in adverse consequences, including additional costs, penalties and/or termination/ substitution of the concessionaire by the concessioning authority(ies). All these and other related factors emanating therefrom, may adversely impact revenues, profitability and/or cash flows. There could be risks of subsequent legislations being introduced in the project by the State Authorities.
5. Toll rates are determined under the provisions of the Concession Agreements and may not protect against abnormal increases in operating and/maintenance expenses and in turn may impact the revenues and profits leading to adverse impact on returns to the Unitholders.
6. The toll revenues from road projects are subject to significant fluctuations such as change in traffic volumes, mix of traffic, decline in traffic volumes and/or changes in traffic mix, etc. These could adversely affect their business prospects, financial condition, results of operations and their ability to make distributions.
7. There may be leakages in toll collections due to various factors like local issues, intermittent connecting roads, etc. which will adversely affect the revenues.
8. The toll collection rights are for limited period of time and the rates thereof may also varied/reduced, which may not cover the operation and maintenance expenses and/or major maintenance costs, which are required to be carried out under the concession agreement leading to adverse impact on profitability and cash flows.
9. Notwithstanding the concession periods, which are granted to the portfolio companies are fixed, the same may be modified/ reduced under certain circumstances, which will affect the revenues.
10. Pursuant to the terms of concession agreement, the relevant concessioning authority may terminate the agreement leading to negative cash flows and impacting the returns to the unitholders.
11. The concession authority may direct change(s) in scope of maintenance and other matters (including capital expenditure), which may not be fully recoverable and/or may increase the costs, affecting the profitability and cash flows of the assets.
12. Our obligations to maintain the project assets are enunciated in the relevant concession agreements and our inability to maintain these assets may lead to penal consequences including termination of concession agreements.
13. Newly constructed roads or existing alternative routes may compete with our road assets and result in the diversion of the vehicular traffic and consequently, may impact toll collection. Further, emerging alternate modes of transport may also have an impact on relevant project revenues. Any development of dedicated railway corridors may impact the revenues of the projects where the commercial traffic is high.
14. Certain portfolio companies are required to pay specific premium which was approved to be deferred by concessioning authority. These payments may lead to negative cash flows as these payment obligations are required to be met despite shortfall in traffic revenues, reduction in traffic due to impact on industries, post any force major event like COVID. There are delays and there may be delays/refusal, to award any compensation for reduction in revenues due to such force major event by the concessioning authority. Any change in interpretation of computation of target traffic calculations by various different officials may also impact concession period. Any failure to make such premium payments could result in the termination of the relevant concession agreement by the concessioning authority.
15. Certain existing portfolio companies are earning and will earn in future (including through any new acquisitions), a pre-determined sum towards annuity at regular intervals from the concessioning authority, any delay in receipt of these annuities and/or any deduction(s) made thereto, may impact our cash flows and thereby, reduced returns to the unitholders.
16. Any change or increase in overloading norms by the concessioning authority for MAV, 3AV, may impact the traffic in the projects which may lead to decrease in toll collections and also may lead to damage to the pavements.
17. Our inability to obtain, renew or maintain the required statutory and regulatory permits, approvals and licenses, or to comply with the applicable laws, may have an adverse effect on the business of our portfolio companies.

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affect the business, prospects, financial condition, and results of operations of our portfolio companies.

19. Our business and financial performance, the operations of the projects and any future projects that we may acquire, are significantly dependent on the policies of, and relationships with various government entities in India and could be affected, if there are adverse changes in such policies or relationships.
20. Our current insurance coverage may not be adequate to protect us from all forms of losses (including loss of revenue/profit) and liabilities associated with business. Further, the rates of insurance premium may be significantly increased by the Insurers, and this may negatively impact the profitability of Project SPVs. We may also not be able to obtain adequate insurance for contingent liabilities, leading to higher risks and financial condition associated with the same. Further, our assets are subject to various risks that we may not be insured against, adequately or at all, including:
  - (a) changes in governmental and regulatory policies.
  - (b) shortages of, or adverse price movement for, construction materials.
  - (c) design and engineering defects.
  - (d) breakdown, failure or substandard performance of the road assets and other equipment.
  - (e) labor disturbances; and
  - (f) adverse developments in the overall economic environment in India.

Our insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. No assurance can be made that material losses in excess of insurance proceeds (if any at all) will not occur in the future, which could adversely affect our financial condition, business, cash flows and results of operations.

21. Our assets (being portfolio companies) may be exposed to litigation risks and regulatory actions. These litigations may not be triggered by or against the SPVs directly, however, the SPV may be made a party against the concessioning authority, parties to the InvIT. These litigations entail legal resources, time and costs besides risk of adverse effect of outcome of the litigations. Any adverse outcome of these proceedings may have an adverse effect on our reputation, business and results of operations.
22. The maintenance of our assets including housed in portfolio companies is dependent on availability of contractors and subcontractors. Any delay, default, sub-standard quality work or unsatisfactory performance by contractor/sub-contractors may adversely affect our ability to effectively operate or maintain the project assets, enhanced safety risk and negatively impact the cash flows apart from the risk of reputation.
23. Compliance of labour laws and other economic/governance laws pertaining to the actions taken by said contractors/subcontractors is ultimately/indirectly entrusted on our project SPVs and accordingly, may be held liable for the same, thereby adversely affecting our operations.
24. The results of operations of our projects may be adversely affected by strikes, work stoppages or increased wage demands in the region.
25. Certain permits, licenses and/or approvals of the contractors/subcontractors may exceed / expire during the progress of the work allocated by us to them. We cannot assure the functioning with the appropriate limits and any timely renewal of these permits, licenses and/or approvals.
26. Various factors like socio-economic, geopolitical and regional, may affect attrition rates of manpower of contractor/subcontractors/vendors, which may lead to loss of trained workforce, who have been trained about our systems, processes and practices including ABAC, EHS, ISO processes and thereby adversely affecting the performance due to uncertainties and inconsistencies.
27. Various factors like higher-than-anticipated maintenance costs, increase in maintenance intervals, performance of materials/goods used, delays in material supply, the use of unskilled labour by vendors, and regular equipment shortages, etc. may affect the operations and profitability of its business. The ongoing global conflicts and emerging like Ukraine Russia, Israel Conflict, etc. may likely to continued pressure on the prices and availability of commodities including availability of crude and bitumen, thereby affecting cash flows and returns to the unitholders.
28. We derive a large part of our revenues from the existing portfolio entities. Any termination, delay, stoppage, postponement of these revenues may adversely affect our business operations, cash flows and returns to the unitholders. Further, the past performance may not continue, affecting profitability and cash flows.
29. Some of the project SPVs have incurred losses in the past and may continue to record the losses in future, which may affect the business, financial condition, results of its operations and cash flows.

30. Any fructification of contingent liabilities could adversely affect the financial condition of portfolio companies.

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31. In the event, the relevant stamp duty authority adjudicates that the stamp duty on concession agreement will be subject to duty on similar lines as a leviable on deed creating leasehold rights, or as a development rights, then the portfolio companies may be required to pay additional stamp duty together with applicable penalties/interest thereon.
32. In the past, sand mining had been banned by various State governments, which has affected business operations and led to an increase in costs of operations and maintenance. In case the sand mining is banned in the State where we operate in the future, the same will adversely affect our operations and may also lead to increase in costs of maintenance.
33. There are no industry relevant integrated or comprehensive laws or statutes pertaining to ESG prevalent in the country especially in matters of climate change, carbon emissions, electric mobility, etc., which is leading to uncertainty.
34. Disputes with erstwhile sponsors/promoters of some of the portfolio companies in relation to satisfactory addressing the working requirements pertaining to open punch list items and rectifications of pavements and other maintenance work, may lead to litigations and therefore, any rectification measures carried out by us, would entail immediate cash outflows apart from cost of litigation.
35. Any changes in macroeconomic parameters, which could be considered to impose restrictions, may affect our ability to conduct its business. The traffic, revenues and profitability remain highly contingent on the macro-economic environment including GDP growth, growth of industries in the catchment area, interest rate and inflation rate.
36. Issuer is a registered InvIT and is subject to the regulations as prescribed from time to time. SEBI from time to time undertakes inspection of the Investment Manager to ensure compliance with such prescribed regulations and may issue advisory/ administrative warning/ show cause notices. Failure to address and to take necessary corrective steps can result in inter alia the imposition of penalties and revocation of registration of the Issuer. There have been instances where SEBI has issued administrative warning/ advisory to the Issuer and its Investment Manager, and such administrative warning/ advisory has been appropriately responded.

#### Risks Related to Interise' s relationship with the Sponsor, Project Manager and Investment Manager

1. Any inability to retain or replace certain personnel at the Investment Manager or the Project Manager level could adversely affect our overall performance.
2. Our growth strategy in the future may involve strategic acquisitions of new road assets. We may not be able to conclude appropriate or viable acquisitions in a timely manner. The success of our concluded acquisitions and any future acquisitions will depend upon several factors, including:
  - (a) finance and acquire operational road assets on a cost-effective basis;
  - (b) integrate acquired personnel, operations and technologies into our organization effectively;
  - (c) unanticipated problems or legal liabilities of the acquired businesses; and
  - (d) tax or accounting issues relating to the acquired businesses.

There may be no assurance that we will be able to acquire new assets. Accordingly, the number of assets forming part of our portfolio and the revenue generated by them may vary. Further, even if new assets are added to our portfolio, such infrastructure assets may not be able to generate comparable cash flows, revenues and profits. This may adversely affect our cash flows, revenue or profits, our business, financial condition, cash flows and results of operations and distributions to Unitholders.

3. As per the InvIT Regulations, the parties to the InvIT comprise of investment manager, sponsor, project manager and trustee and there are required to continuously adhere to eligibility criteria as respectively applicable. Our registration may be cancelled, if we are not able to ensure ongoing compliances by the Trustee, Sponsor, Investment Manager and Project Manager(s) with the InvIT Regulations.
4. Our overall performance objectives may not align with the investment objectives of the unitholders.
5. Any additional compliance requirements like European Union Directive on Alternative Investment Fund Managers, may increase administrative and regulatory burdens on the Investment Manager and ultimately impacting our business and results of operations.
6. The use of additional leverage by the Investment Manager and the Trust are subject to its inherent risks like liquidity, debt service, etc.

#### Risk Related to Investment in the Units

SEBI Regn. No. IN/InvIT/17-18/0007

1. Our ability to make or maintain consistency in distributions to our unitholders is dependent on the financial

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performance of the portfolio companies and their profitability and availability of cash flows as per InvIT regulations.

2. Any fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies, could affect the remittance of monies received by the unitholders and thereby may impact their returns.
3. As per extant InvIT Regulations, there are matters which are required to be approved by the unitholders and few of these matters, parties to the InvIT are not allowed to participate in voting, these may delay and may lead to adverse effect on our business or returns to the unitholders.
4. The Investment Manager may not be able to implement its capital and risk management strategies in line with the investment objectives of Interise.
5. Our unitholders will have no vote in the election or removal of the Directors of the Investment Manager. Further, any change in the Investment Manager and Trustee will be subject to additional regulatory requirements as per InvIT Regulations.
6. The price of the units may decline and the trading in units is infrequent and may remain infrequent leading to liquidity risk for the unitholder. The market for the units is also limited.
7. There are impediments for disposing of any non-performing road asset / surrendering the same to the concessioning authority and thereby leading to negative cashflows affecting returns to the unitholders.
8. The rights of the unitholders to recover any claims against the Project Manager(s), Investment Manager and the Trustee may be limited.
9. The proceeds arising from the sale/termination/liquidation of a project SPV may be less than the amount invested, thereby leading to overall reduction in value of the units.
10. Information and other rights of Unitholders under Indian Law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.
11. Interise has a limited number of listed peers, undertaking similar lines of business, for comparison of performance and therefore unitholders/investors must rely on their own examination of Interise for the purposes of investment in units of Interise.

**Risks relating to Tax positions**

1. We may be subject to withholding, financial penalties and other sanctions under the United States Foreign Account Tax Compliance Act, the Common Reporting Standard and other similar exchange of tax information regimes.
2. Entities operating in India are subject to a variety of government and state government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect our business and availability of cash flows.
3. Indian tax laws are subject to changes and still evolving with changing needs thereby having different interpretations, which may materially and adversely affect our operation. Further, frequent changes in legislation or the rules relating to tax regimes may materially and adversely affect our business, prospects and results of operations.
4. The portfolio companies enjoy certain benefits under income tax laws in relation to the projects and any change in these tax benefits may adversely affect its results of operations.
5. Investors may be subject to Indian taxes arising out of capital gains on the transfer/ redemption of the Units. Further, dividend component of return from the units may be taxed in the hands of the investors if the underlying portfolio companies have opted for concessional corporate tax rates.
6. Our income, which is not exempted (not being pass through) is chargeable to Indian taxes which may impact the cash flows available for distribution.
7. The project SPVs may be claiming tax depreciation / amortization on the road constructed on a BOT basis. However, as per CBDT circular no. 9 of 2014, the claim of depreciation may not be allowed on the cost of road assets constructed on BOT basis, but amortization of the cost over the life of concession agreement may be allowed.
8. Given the frequent changes to the tax regime, there can be no assurances as to the way these regimes will be implemented / interpreted, which could create uncertainty, and may result in an adverse effect on our business, financial conditions, results of operations and / or prospects and our ability to make distributions to the unitholders.

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9. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.
10. Any delays in capitalizing for increasing cost and tax due to interpretation subjectivities may lead to impairment on returns to the unitholders.
11. The Goods and Service Tax (GST) has been introduced in 2017-18 in India and its structure is relatively at an early stage and still evolving with frequent amendments. Any changes thereto may impact our cash flows.

#### **Risk Relating to India**

There are various factors pertaining to the risks associated with a country, which may have adverse effects on our business and results of operations and will be including but not limited to, the following:

- (a) downgrading of India's debt rating by an international rating agency.
- (b) slowdown in economic growth.
- (c) Significant increase in the prices of or shortages in the supply of crude oil, thereby adversely affect the volume of traffic on the road assets and the Indian economy in general, including the surface transportation infrastructure sector.
- (d) High inflation or deflation in India.
- (e) Enforcement of a judgment or decree of a foreign court in India.
- (f) Economic developments and volatility in securities markets in other countries may also cause the price of the units to decline.
- (g) Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries.
- (h) Vulnerability to natural disasters.
- (i) Outbreak of an infectious disease or any other serious public health concerns.
- (j) A decline in foreign exchange reserves.
- (k) Competition law
- (l) Political instability or changes in the economic policies by the Central and/or the State Governments.
- (m) Significant differences may exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which may affect investors' assessments of their investments in our business.
- (n) Foreign investment restrictions and trading in the units by the foreign investors

#### **Risk relating to investment in securities (including Commercial Papers)**

1. Given that the Commercial Papers are an unsecured money market instrument, in the event the Trust is unable to meet its payment and other obligations towards investors under the terms of the Commercial Papers, the investors do not have any recourse in the form of a security to recover their dues. Potential investors may also have to assess and take into consideration that an investment in the issue of Commercial Papers will be bound by and subject to any market risks associated with investing in short term money market instruments.
2. Eligible Investors should be aware that receipt of any coupon payment and principal amount at maturity on the debt securities is subject to the credit risk of the Issuer. Eligible Investors assume the risk that the Issuer will not be able to satisfy its obligations under the CP being issued pursuant to the relevant Letter of Offer. Eligible Investors may or may not recover all or part of the principal amount as set out in the Letter of Offer for the relevant series, in case of any default by the Issuer.
3. As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad. However, such occurrence cannot be ruled out, and such occurrence will have adverse consequences on ability of the Issuer to continue raising required funds for its operations.
4. There is no assurance that the CP issued pursuant to this Issue will be listed on Stock Exchange in a timely manner. In accordance with Indian law and practice, permissions for listing and trading of the CP issued pursuant to this Issue will not be granted until after the CP have been Issued and Allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Exchange. There could be a delay in listing the CP on the Stock Exchange for reasons unforeseen.
5. The Trust intends to list the CP on the BSE. The Trust cannot provide any guarantee that the CP will be frequently traded on the Stock Exchange and that there would be any market for the CP. The current trading of the Trust's existing listed units and NCDs may not reflect the liquidity of the CP being offered through the Issue. It is not possible to predict if and to what extent a secondary market may develop for the CP or at what price the CP will trade in the secondary market or whether such a market will be liquid or illiquid. The fact that the CP may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Further, the Trust may not be able to issue any further CP, in case of any disruptions in the securities market.

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6. The Issuer cannot assure that current credit ratings of the CP shall remain the same and it may be downgraded affecting the Issuer's ability to raise funds. Further any downgrade in rating may also lead to other accelerated redemption payments of the loans, NCDs due to their applicable clauses pertaining to events of default. Further, in case of any default in repayment of loan or redemption of NCDs and /or interest thereon. The same may also lead cross default as per the clauses mentioned in the events of default and the Issuer will have to accelerate the repayment and redemption on an immediate basis. Any such event may lead to adverse implications on the Issuer's ability to repay the CP or inability to obtain re-finance impacting the business and operations of the Issuer.

#### **Additional Assumptions**

The initial subscriber by subscribing to and any subsequent purchaser by purchasing the CP shall be deemed to have agreed that and accordingly the Trust shall be entitled to presume that each of the initial subscribers and any subsequent purchasers of CP, as referred to hereinabove and hereinafter:

1. has reviewed the terms and conditions applicable to the CP as contained in the Letter of Offer and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that CP are a suitable investment and that the CP Holder, as applicable, can bear the economic risk of that investment;
2. has received all the information believed by it to be necessary and appropriate or material in connection with, and for, investment in the CP;
3. has sufficient knowledge, experience and expertise as an investor, to make the investment in the CP;
4. has not relied on either the Trust or any of its affiliate, Sponsor, Investment Manager, Project Manager, InvIT Trustee and Project SPVs, Unitholder(s) or its affiliates if any or any person acting in its or their behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the CP set out in this Letter of Offer;
5. has understood that information contained in this Letter of Offer not to be construed as business or investment advice;
6. has made an independent evaluation and judgment of all risks and merits before investing in the CP;
7. has understood that the method and manner of computation of returns and calculations on the CP shall be solely determined by the Trust or the Board of Investment Manager or Sponsor and the decision of the Trust or the Board of Investment Manager or Sponsor shall be final and binding;
8. has understood that in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial or other related markets or if for any other reason the calculations cannot be made as the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Trust and may include the use of estimates and approximations. All such computations shall be valid and binding on the CP Holder(s) and no liability thereof will attach to the Trust;
9. has understood that in the event that the CP Holder(s) suffers adverse consequences or loss, the CP Holder(s) shall be solely responsible for the same and the Trust, its Sponsor, Investment Manager, Project manager, InvIT Trustee, SPVs or affiliates, if any shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the CP Holder(s) including but not limited to on the basis of any claim that no adequate disclosure regarding the risks involved were made or that the full risks involved were not explained or understood;
10. has the legal ability to invest in the CP and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the CP Holder(s) or its assets;
11. where the CP Holder(s) includes any kind of fund including but not limited to a mutual fund / provident fund/pension fund / superannuation fund / gratuity fund/ endowment fund/ wealth fund/ family office fund or any kind of retirement benefit funds or other welfare funds (each a "fund"), that:
12. investing in the CP on the terms and conditions stated herein is within the scope of the fund's investment policy and does not conflict with the provisions of the Trust Deed / bye laws / regulations currently in force,
13. the investment in CP is being made by and on behalf of the fund and that the fund is in force and existing and the investment has been ratified by appropriate resolutions, and



14. the investment in CP has been duly authorized and does not contravene any provisions of the trust deed / bye laws / regulations as currently in force or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the fund or its assets; where the CP Holder(s) is a company, that:
15. the CP Holder(s) is not precluded under any law, rules, regulations and / or circular(s) issued by any statutory authority (ies) including under the Act from investing in the CP;
16. all necessary corporate or other necessary action has been taken and that the CP Holder(s) has corporate ability and authority, to invest in the CP; and
17. investment in the CP does not contravene any provisions of its memorandum or articles of association or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the CP Holder(s) or their assets.



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**PART V**

**DECLARATIONS**

- a) Interise Trust has complied with the provisions of the SEBI ILNCS Regulations, NCS Master Circular, SEBI LODR Regulations, SEBI InvIT Regulations, RBI Master Circular and FIMMDA, as amended from time to time and the rules made thereunder in relation to issue of Commercial Papers and the rules made thereunder;
- b) The compliance with the SEBI guidelines and other applicable laws does not imply that payment of interest or repayment of the CPs, if applicable, is guaranteed by the Central Government;
- c) The monies received shall be used only for the purposes and objects indicated in this Letter of Offer.
- d) The securities proposed to be issued does not form a part of non-equity regulatory capital of the Issuer as mentioned under Chapter VI of SEBI ILNCS Regulations read with NCS Master Circular, and any amendment thereto.

I am authorized by the Investment and Finance Committee of the Investment Manager of the Trust vide their resolution dated February 11, 2025 to sign this Letter of Offer and declare that all the requirements of SEBI ILNCS Regulations, NCS Master Circular, SEBI LODR Regulations, SEBI InvIT Regulations, RBI Master Circular and FIMMDA, as amended from time to time and the rules made thereunder have been complied with.

Unless other specified in this Letter of Offer, all the information stated in this Letter of Offer and in the attachments thereto, is true, correct and complete and no information material to the subject matter of this Letter of Offer has been suppressed or concealed and is as per the original records maintained by the Investment Manager.

For Interise Trust,  
(formerly, IndInfravit Trust)  
(Acting through its Investment Managers,  
**Interise Investment Managers Limited**)

**For INTERISE TRUST**



Gaurav Khanna  
Chief Financial Officer  
Date: February 17, 2025

**Authorised Signatory**

Annexure A

Any other material event / development having implications for the financials/ credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision (Material Litigation and Regulatory Strictures, If Any).

Update on Key Litigations					
Sr. No.	SPV	Party Details	Case No /Forum	Brief Particulars of case	Status/Remarks
1.	BPPTPL	Arbitration Proceedings between BPPTPL & NHAI - Arbitration 1 & Arbitration	Arbitral Tribunal	Arbitration invoked by BPPTPL under SAROD Rules with respect to Dispute arising from:  First Reference: A. Premium Deferment issue- Demand raised by NHAI for payment of additional Premium. B. Target Traffic related claim  Second Reference: A. Fee claim B. Covid – 19 claim C. Cyclone claim D. GST claim	BPPTPL has invoked the Arbitration on 04.09.2024 under the SAROD rules and nominated Mr. Justice Pradeep Nandajog (retd.) as its nominee Arbitrator. NHAI has appointed Mr. G. Suresh, Ex. CGM (F&A) - NHAI, as its nominee Arbitrator. The two nominee Arbitrators appointed Ms. Justice R. Banumathi (Retd) as the Presiding Arbitrator ("AT").  The AT by Procedural Order dated 29.10.2024 has communicated the timelines for the arbitration including timelines for completion of pleadings and also communicated that (i) Claim 1 & 2 will be treated as 1 <sup>st</sup> reference to the AT ("Arbitration 1"); (ii) Claim 3 & 4 will be treated as 2 <sup>nd</sup> reference to the AT ("Arbitration 2").  Statement of Claim (SOC) in both Arbitration 1 & 2 has been filed by BPPTPL on 12.12.2024, as per timelines directed by AT. Statement of Defense (SOD) to be filed by NHAI on or before 31.01.2025 (in Arbitration 1) and 11.02.2025 (Arbitration 2).  The subject matter of dispute pertains to period post acquisition, hence no indemnity under SPA.
Sr. No.	SPV	Party Details	Case No /Forum	Brief Particulars of case	Status/Remarks
2.	CSNTPL (AJTPL)	Arbitration Proceedings between CSNTPL (AJTPL) & PWD, Govt. of Maharashtra	Arbitral Tribunal (yet to be constituted)	Arbitration invoked by CSNTPL (AJTPL) under Arbitration and Conciliation Act with respect to Dispute arising from: 1. Covid -19 Claim 79 days 2. Reimbursement of additional cost of the Bitumen 3. CJV, MRSTC and School Bus Compensation 4. IRR Interest related Claim	CSNTPL (AJTPL) invoked Arbitration on 14.10.2024 and appointed Mr. Justice R. D. Dhanuka (former CJ of Bombay High Court) as its nominee Arbitrator. Arbitral Tribunal not constituted.  PWD instead of appointing its nominee Arbitrator has rejected the Letter invoking Arbitration and proposed for amicable resolution of the issues while at the same time rejecting all claims of CSNTPL barring bitumen escalation claim.

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					<p>CSNTPL (AJTPL) did not agree with the proposal of the PWD and accordingly responded to PWD inter alia communicating its intent to seek appointment of arbitrator under applicable laws.</p> <p>As PWD did not appoint its Arbitrator CSNTPL (AJTPL) proposes to file Section 11 Application under the Arbitration and Conciliation Act before the Bombay High Court for appointing the Arbitrator on behalf of PWD.</p> <p>The subject matter of dispute pertains to period post-acquisition, hence no indemnity under SPA.</p>
Sr. No.	SPV	Party Details	Case No /Forum	Brief Particulars of case	Status/Remarks
3.	CSNTPL (AJTPL)	Batch of 8 writ petitions filed by filed by different landowners, against State of Maharashtra, District Collector, PWD & AJTPL	WP Nos: 3871/2019, 3872/2019, 14157/2018, 14151/2018, 14145/2018, 145158/2018 14191/2018, 2772/2020 Aurangabad bench of Bombay High Court	<p>The petitioners have filed these writ petitions seeking a direction from the court to deposit an amount towards enhanced land acquisition compensation as per order of Civil Judge Senior Division, Aurangabad in the matter filed by one land owner.</p> <p>Notably, CSNTPL was not made party in the matter before Civil Judge &amp; he had in his order directed PWD / State of Maharashtra to make payment of enhanced compensation to land owner.</p>	<p>Pleadings are completed. CSNTPL has filed its replies in the matters stating that it is not responsible to make payment towards enhanced compensation as it is not the land acquiring agency &amp; PWD is responsible for the payment of enhanced compensation.</p> <p>Matters are to be listed for hearing in due course.</p> <p>Matter not specifically covered under SPA as indemnity, however this matter is also covered under Split BG received from Seller.</p>
Sr. No.	SPV	Party Details	Case No /Forum	Brief Particulars of case	Status/Remarks
4.	KWTPL	<p>Arbitration proceedings between KWTPL &amp; NHAI (KWTPL Arbitration 1)</p> <p>Application under Section 9 under Arbitration &amp; Conciliation Act, 1996 for interim relief from Court - KWTPL vs NHAI and IE (Disposed by High Court &amp; converted to application under Section 17)</p>	Arbitral Tribunal & Delhi HC being OMP(I) (COMM)- 227 OF 2024 (Disposed of)	<p>Arbitration invoked by KWTPL with respect to dispute arising on account of insistence of NHAI/IE that KWTPL undertakes strengthening works of the Project Highway for the entire balance Concession Period for IRC SP 87 as against 10 years design life proposed by KWTPL following IRC - 81.</p> <p>KWTPL invoked arbitration on 01.08.2024 and appointed Mr. Justice Badar Durrez Ahmed (retd.) as its nominee Arbitrator.</p> <p>NHAI vide letter dt. 22.08.2024 (received on 02.09.2024) appointed Mr.</p>	<p>AT constituted. AT vide its procedural order dated 25.10.2024 has communicated the timelines for the arbitration including timelines for completion of pleadings.</p> <p>KWTPL has filed its Statement of Claim (SOC) on 13.12.2024 within the specified timeline. NHAI to file its Statement of Defense on or before 31.01.2025.</p> <p>Also, on 14.01.2025, KWTPL filed its rejoinder before AT under Section 17 pursuant to order of the High Court dated 10.12.2024.</p> <p>The subject matter of dispute pertains to period post acquisition, hence no indemnity under SPA.</p>

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				<p>Justice V Balasubramanian (retd.) as its nominee Arbitrator. Both nominee Arbitrators have appointed Mr. Justice S. Ravindra Bhat (retd.) as the Presiding Arbitrator ("AT").</p> <p>Prior to invoking Arbitration KWTPL had filed application under Section 9 of the Arbitration and Conciliation Act, 1996 before Delhi High Court seeking urgent ad-interim and interim protection against the IE and NHAI. The Hon'ble High Court vide its Order dated 18 July 2024 directed, while issuing notice to the Authority and IE, as an ad-interim measure, to not take any coercive steps against the Claimant. By its order dated 10.12.2024 High Court disposed off the Section 9 application and requested AT to consider Section 9 petition as one filed under Section 17 application of the Arbitration and Conciliation Act, 1996. The High Court directed that interim order dated 18.07.2024 shall continue till AT decides the application under Section 17.</p>	
Sr. No.	SPV	Party Details	Case No /Forum	Brief Particulars of case	Status/Remarks
5.	KWTPL	Arbitration proceedings between KWTPL & NHAI (KWTPL Arbitration 2)	Arbitral Tribunal	<p>Arbitration invoked by KWTPL with respect to dispute arising on account of following:</p> <ol style="list-style-type: none"> <li>Modification in Concession Period on account of Variation in Target Traffic – 2135 days;</li> <li>Extension of Concession Period owing to impact of COVID-19-100 days;</li> <li>Extension of Concession Period on account of Force Majeure Event – Cyclone Michaung;</li> <li>Demand for alleged savings pertaining to Highway Lighting.</li> <li>Reimbursement of Change in Law</li> </ol>	<p>AT constituted.</p> <p>First meeting of AT was held on 24.12.2024 wherein timelines for the arbitration, including completion of pleadings were fixed.</p> <p>KWTPL required to file Statement of Claim (SOC) on or before 01.02.2025.</p> <p>NHAI required to file Statement of Defense (SOD) on or before 31.03.2025.</p> <p>The subject matter of dispute pertains to period post acquisition, hence no indemnity under SPA.</p>

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				<p>expenditure on account of implementation of Goods and Services Tax (GST);</p> <p>f. Remittance of 50% Fee charged from vehicles not fitted with FASTag from 16.02.2021 as on date.</p> <p>KWTPL vide its letter dated 16.10.2024 has invoked Arbitration and nominated Mr. Justice Deepak Verma (retd.) as its nominee Arbitrator. NHAi has appointed Mr. Balvinder Singh as a nominee Arbitrator and both Arbitrators appointed Mr. Justice Nageshwara Rao as a Presiding Arbitrator ("AT").</p>	
Sr. No.	SPV	Party Details	Case No /Forum	Brief Particulars of case	Status/Remarks
6.	MBHPL	Commercial suit for money recovery filed by Suwarna Buildcon Pvt. Ltd. ("Suwarna") against SEL, SIPL, Interise Trust, MBHPL and KSHIP	Commercial Suit No.53 of 2021 Before Pune District, Court	Suwarna has sought recovery of an amount of ~Rs. 60 crores along with interest	<p>MBHPL and Trust has filed written statements (reply) and an application for rejection of plaint challenging jurisdiction and cause of action against MBHPL &amp; Trust since there is no privity of contract between Suwarna, MBHPL &amp; Interise Trust. The substance of the dispute and alleged claims rest essentially between the Suwarna, SIPL &amp; SEL. The Suwarna has however made the Interise Trust &amp; MBHPL party to the suit and has inter alia sought a decree in its favour directing all the defendants to pay jointly and severally.</p> <p>Indemnity matter, third party claim notice issued to Seller.</p>
Sr. No.	SPV	Party Details	Case No /Forum	Brief Particulars of case	Status/Remarks
7.	MBHPL	Arbitration claim for money recovery filed by Suwarna Buildcon Pvt. Ltd. against SEL, SIPL, MBHPL, Vikram Patel, Shashinbhai Patel & others	AP/001/28042023 Before Sole Arbitrator Rajendra Jambekar	Suwarna has initiated arbitration proceedings based upon alleged Contract of Guarantee dated March 16, 2020 ("COG"), allegedly executed between SEL, SIPL, MBHPL, Shri. Shashinbhai Patel, Shri. Vashithabhai Patel, Shri. Nitinkumar Patel, Shri. Vikramkumar Patel and Suwarna and sought recovery of amount.	<p>Suwarna filed Statement of Claim. SIPL, SEL, MBHPL, and Ors, have each filed Statement of Defense. MBHPL's application filed under section 16 (challenging jurisdiction of arbitrator) was rejected. Further MBHPL's application for framing of preliminary issue on jurisdiction was rejected. Further, MBHPL's application for recasting of issues was also rejected.</p> <p>Subsequently, Suwarna filed its evidence affidavit. SIPL, SEL,</p>

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					<p>MBHPL &amp; Ors., have also filed evidence affidavit. The Arbitrator sought certain explanation from MBHPL, same has been filed. MBHPL's application for cross-examination of Suwarna's witness was rejected.</p> <p>MBHPL's application for discarding the evidence of Suwarna's witnesses, and application seeking oral hearing, stay of arbitration proceedings till disposal of Writ Petition (impounding alleged COG copy) filed by SEL &amp; Ors, before Bombay High Court, were rejected. MBHPL has also filed separate suit before Commercial Court, Pune, for cancellation and declaration of alleged COG as being fraudulent, forged and void, and declaring that Vikram Patel had no authority to sign alleged COG. Suwarna, SEL, SIPL, MBHPL and Ors, have filed written arguments.</p> <p>Matter is fixed on 15.02.2025 for pronouncement of award. Indemnity matter, third party claim notice issued to Seller.</p>
Sr. No.	SPV	Party Details	Case No /Forum	Brief Particulars of case	Status/Remarks
8.	MBHPL	Writ Petition filed by MBHPL against Union of India and 9 Ors.	High Court of Karnataka at Bengaluru	<p>A Show Cause Notice dated 01 August 2024 has been issued by Additional Director General of GST Intelligence, Belagavi, wherein it is notified:</p> <p>(i) why GST of Rs. 129,78,65,754/- should not be demanded and recovered under Section 74 of CGST /KGST Act, 2017 for period July 2017 to February 2024</p> <p>(ii) why an amount of Rs. 27,55,82,268/- already paid should not be appropriated towards the demand at (i) above;</p> <p>(iii) why appropriate interest on the demand at (i) above should not be demanded and recovered under in terms of Section 50 of CGST/KGST Act, 2017; and (iv) why penalty under Section 74(1) of</p>	<p>Writ Petition has been filed on 9 September 2024.</p> <p>Karnataka High Court in DPJ Bidar – Chincholi (Annuity) Road Project Private Limited and Others v. Union of India and Other held that the toll charges collected by concessionaires are exempted from payment of GST and have also declared that the Circular wherein the exemption of Annuity from the GST payment was done away with, is unlawful as the same overrides the Notification and set it aside as ultra vires.</p> <p>Matter was listed on 23.09.2024 the High Court stayed the proceedings in terms of the show cause notice till the next date of hearing.</p> <p>Indemnity matter, third party claim notice issued to Seller.</p>

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				CGST/Karnataka GST Act 2017 read with Section 122 of CGST/Karnataka GST Act, 2017, should not be imposed on the demand at (i) above.  Writ Petition filed for quashing of the Show Cause Notice and seeking interim stay of the Show Cause Notice.	
Sr. No.	SPV	Party Details	Case No /Forum	Brief Particulars of case	Status/Remarks
9.	KWTPL	1. Writ Petitions filed by VDBOA & 14 other individual bus owners associations against KWTPL & Ors  2. TNSTC against KWTPL & Ors  3. KWTPL against TNSTC & Ors	W.P. Nos 13091/2011, 13607/11 (batch of 14 Writ Petitions)  7904/ 2015, 36883/ 2015  3502/2015  Before Madras High Court	VDBOA & individual bus owners associations' Writ Petitions – seeking stay and quashing of toll fee notification dated 5 October 2010 issued in accordance with National Highways Fee (Determination & Collection) Rules 2008  TNSTC Writ Petition - for formulating a better scheme for monthly pass holders in terms of National Highways Fee (Determination & Collection) Rules 1997;  KWTPL Writ Petition – to direct TNSTC to make payment as per toll fee notification dated 5 October 2010 issued in accordance with National Highways Fee (Determination & Collection) Rules 2008	W.P. Nos. 3502/15, 7904/15, & 36883/15 have been novated to L&T under Framework Agreement and amounts recovered pertaining period when L&T IDPL ( <i>now Epic Concesiones 3 Ltd.</i> ) was in control of SPV would be a pass through to L&T.  Residual matters agreed to be retained.  Pleading are completed in the matters and matters are being heard by the Hon'ble Court. Last listed on 03.01.2025, wherein counsels apprised factual background of the matters to new Justices, M Sundar & K Rajasekhar having roster. Next date is 31.01.2025.  W.P. Nos. 3502/15, 7904/15, & 36883/15 are pass through matters under SPA read with Novation Agreement, hence no indemnity under SPA.
Sr. No.	SPV	Party Details	Case No /Forum	Brief Particulars of case	Status/Remarks
10.	DHTPL	Deputy Commissioner of Stamps & District Registrar, Hassan, Karnataka	Deputy Commissioner of Stamps & District Registrar, Hassan, Karnataka	Demand notice dated 16.01.2025 received by SPV in terms of which the stamp authority has demanded deficit stamp duty on Concession Agreement, treating it as a licence under Karnataka Stamps Act and calculating the deficit stamp duty at the rate of 3% of the total amount on value of the average	DHTPL is in process of seeking advise of legal counsels and replying suitably to the stamp authority.  Notably, post issuance of the Supreme Court's judgment in Rewa Tollways, treating concession agreement being akin to a lease, other concessionaires have been receiving similar demands. DHTPL is the first SPV in Interise portfolio to receive a deficit stamp duty demand. Also, BHTPL has received

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				annual rent, premium, fees and monies advanced.	a notice from stamps authority to provide a copy of the concession agreement.  Considering this issue is an industry wide matters, steps / actions would be taken by DHTPL with the legal advice of its counsels.  No indemnity under SPA.
Sr. No.	SPV	Party Details	Case No /Forum	Brief Particulars of case	Status/Remarks
11.	IHPL (formerly MNEL)	Public interest Litigation filed by Nashik Citizen Forum against IHPL, NHAI, MSRDC & others	PIL No. 13/2015 Before Bombay High Court	PIL for depleted condition of road & seeking relief for suspension of IHPL's right to collect user fee	Pleadings are completed in the matter. The PIL has been filed directing the respondents to take necessary steps for carrying out the necessary repairs, to appoint the agency for monitoring the work of maintenance, to restrain for collecting the user fee for Vadape – Gonde section till the portion of Highway is repaired in all aspects. IHPL has filed compliance affidavit as per direction of Hon'ble High Court. IHPL has also filed additional affidavit refuting the contention of the petitioner about road condition. Matter was listed on 15.10.2024 the High Court directed the Petitioner to modify the PIL since there is no contention against the MSRDC in the petition.  Further Petitioner has filed an interim application for modification of PIL and same has been allowed by High Court vide its order dated 14.12.2024. Accordingly, MSRDC Infrastructure Projects Limited has been impleaded as Respondent in the PIL.  IHPL to file additional affidavit in response to amended PIL. The matter is scheduled on 29.01.2025.  Matter not covered under indemnity.
Sr. No.	SPV	Party Details	Case No /Forum	Brief Particulars of case	Status/Remarks
12.	SEL	Writ petition has been filed by SEL against Director of Mines and Geology and others relating to demand raised by the mining department towards seigniorage fee	WP No.14600 of 2023 Before High Court of Andhra Pradesh	Demand on seigniorage	Stay granted by AP High Court on operation of demand notice on 21 June 2023. As per directions of Hon'ble High court one-third of demand amount (i.e., INR 1.76 crore) was deposited by BSCPL. The matter is handled by BSCPL as erstwhile shareholder.  This matter is covered as specific indemnity matter under SPA.

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Sr. No.	SPV	Party Details	Case No /Forum	Brief Particulars of case	Status/Remarks
13.	SEL	Writ petitions filed by SEL against Director of Mines and Geology, AP & Others	WP/18713/2018 High Court of Andhra Pradesh	Demand on seigniorage	BSCPL assumed defense as erstwhile shareholder and filed writ petition before AP High Court. The writ petition has been disposed off. SEL filed the revision application before the Mining Authorities, the revision application was allowed subject to payment of INR 5.28 Crores. The said order has been challenged by way of writ petition no. 14600/2023 mentioned at Sr. No. 3 above.  This matter is covered as specific indemnity matter under SPA.



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