



Annexure I

FORMAT OF REPORT ON GOVERNANCE TO BE SUBMITTED BY THE INVESTMENT MANAGER ON QUARTERLY BASIS

1. Name of InvIT – Cube Highways Trust
2. Name of the Investment manager – Cube Highways Fund Advisors Private Limited
3. Quarter ending – March 31, 2026

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN\$ & DIN	Category (Chairperson / Non- Independent / Independent / Nominee) &	Initial Date of Appoint- ment	Date of Reappoint- ment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) @	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)@
Mr.	Upendra Kumar Sinha	& 00010336	Independent Director	January 25, 2022	January 25, 2025	N.A	50 months 7 days	5	5	6	4
Mr.	Jayesh Ramniklal Desai	& 00038123	Independent Director	January 25, 2022	January 25, 2024	N.A	50 months 7 days	1	1	1	0
Mr.	Surinder Chawla	& 09605209	Independent Director	May 20, 2022	May 20, 2025	N.A	46 months 12 days	1	1	1	0
Ms.	Fereshte Dhunjishaw Sethna	& 00284941	Independent Director	March 16, 2023	March 16, 2026	N.A	36 months 16 days	1	1	2	1
Mr.	Sandeep Lakhanpal	& 07171147	Non -independent Director	June 30, 2022	N.A	N.A	N.A	1	0	1	0
Ms.	Helly Bharat Ajmera	& 10240609	Non -independent Director	November 07, 2023	N.A	N.A	N.A	2	0	1	0
Mr.	Raviraj Vipul Acharya	& 10707405	Non -independent Director	July 31, 2024	N.A	N.A	N.A	1	0	1	0

Whether Regular chairperson appointed – No

Whether Chairperson is related to managing director or CEO – No

\$Since the PAN of the Directors would be visible on the website and hence the details with respect to the PAN of the Director have been masked in the report filed on the Stock Exchanges portal. Updated CGR Report with unmasked PAN details will be separately email to the Stock Exchanges.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

@ While calculating the Committee positions of the Directors, listed companies, unlisted public companies and High Value Debt Listed Entities (HVDLE) have been considered including this Investment Manager.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent /Nominee)&	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr.Upendra Kumar Sinha	Chairman/ Independent Director	July 11, 2022	N.A.
		Mr. Jayesh Ramniklal Desai	Member/ Independent Director	July 11, 2022	N.A.
		Ms. Fereshte Dhunjishaw Sethna	Member/ Independent Director	August 09, 2024	N.A.
		Mr. Raviraj Vipul Acharya	Member/ Non-Independent Director	August 09, 2024	February 27, 2026
		Mr.Sandeep Lakhanpal	Member/ Non-Independent Director	February 27, 2026	N.A
2. Nomination & Remuneration Committee	Yes	Mr. Surinder Chawla	Chairman/ Independent Director	May 28, 2025 (appointed as a chairman) July 11, 2022 (Initial date of appointment as member)	N.A.
		Mr. Upendra Kumar Sinha	Member/ Independent Director	July 11, 2022 (Chairman and member) May 28, 2025 (Ceased to be chairman and now only member)	N.A
		Ms. Fereshte Dhunjishaw Sethna	Member/ Independent Director	August 09, 2024	N.A.
		Mr. Jayesh Ramniklal Desai	Member/ Independent Director	May 28, 2025	N.A.
		Ms. Helly Bharat Ajmera	Member/ Non-Independent Director	May 28, 2025	N.A.
		Mr. Sandeep Lakhanpal	Member/ Non-Independent Director	May 28, 2025	N.A.
3. Risk Management Committee	Yes	Mr.Jayesh Ramniklal Desai	Chairman/ Independent Director	July 11, 2022	N.A.
		Mr. Sandeep Lakhanpal	Member/ Non-Independent Director	July 11, 2022	N.A.
		Mr. Raviraj Vipul Acharya	Member/ Non-Independent Director	July 31, 2024	N.A.
		Ms. Helly Bharat Ajmera	Member/ Non-Independent Director	November 07, 2023	N.A.



Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent /Nominee)&	Date of Appointment	Date of Cessation
4. Stakeholders Relationship Committee	Yes	Ms.Fereshte Dhunjishaw Sethna	Chairman/ Independent Director	June 08, 2023	N.A.
		Mr. Surinder Chawla	Member/ Independent Director	July 11, 2022	N.A.
		Mr. Upendra Kumar Sinha	Member/ Independent Director	July 11, 2022	N.A.
		Ms. Helly Bharat Ajmera	Member/ Non-Independent Director	August 09, 2024	N.A.
5. Operations Committee	Yes	Mr. Jayesh Ramniklal Desai	Chairman/ Independent Director	June 08, 2023	N.A.
		Mr. Sandeep Lakhanpal	Member/ Non-Independent Director	June 08, 2023	N.A.
		Mr. Raviraj Vipul Acharya	Member/ Non-Independent Director	July 31, 2024	N.A.
		Ms. Helly Bharat Ajmera	Member/ Non-Independent Director	November 07, 2023	N.A.
6. Investment Committee	Yes	Mr. Surinder Chawla	Chairman/ Independent Director	June 08, 2023	N.A.
		Mr. Sandeep Lakhanpal	Member/ Non-Independent Director	June 08, 2023	N.A.
		Mr. Raviraj Vipul Acharya	Member/ Non-Independent Director	July 31, 2024	N.A.
		Ms. Helly Bharat Ajmera	Member/ Non-Independent Director	November 07, 2023	N.A.

& Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
October 30, 2025		-	-	-	
November 06, 2025					
-	January 30, 2026	Yes	7	4	85 days
-	February 13, 2026	Yes	7	4	14 days
-	February 27, 2026	Yes	6	4	14 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
-	-	-	-	October 30, 2025	-
-	-	-	-	November 06, 2025	-
January 30, 2026	Yes	4	3	-	85 days
February 27, 2026	Yes	4	3	-	28 days
Nomination & Remuneration Committee					
-	-	-	-	November 06, 2025	-
January 30, 2026	Yes	6	4		85 days
February 27, 2026	Yes	5	4		28 days
Risk Management Committee					
No meeting was held in previous Quarter					
February 27, 2026	Yes	3	1	-	-
Stakeholders Relationship Committee					
No meeting was held in previous and Current Quarter					

* to be filled in only for the current quarter meetings. -

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

Details of governance committees such as Operations Committee and Investment Committee are not provided.

V. Affirmations

- The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
- The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
 - Audit Committee
 - Nomination & Remuneration Committee
 - Stakeholders Relationship Committee
 - Risk management committee
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
- This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. There has been no comments/observations/advice from the Board of Directors.

For Cube Highways Fund Advisors Private Limited

(acting in its capacity as Investment Manager to Cube Highways Trust)

Richa Gupta Rohatgi

Compliance Officer & Company Secretary



Annexure II

I. Disclosure on website of the InvIT in terms of SEBI circular no. CIR/IMD/DF/127/2016 dated November 29, 2016

Item	Compliance status (Yes/No/NA)	If yes, provide link to website. If no/NA, provide reasons
Details of business	Yes	https://www.cubehighwaystrust.com/about-us#overview
Financial information including complete copy of the annual report including balance sheet, profit and loss account, etc.	Yes	Audited financial information and Annual Report for the FY 2025 is available at: cubehighwaystrust.com/investor-center/financial-results cubehighwaystrust.com/uploads/Cube_Highways_Trust_Annual_Report_2025.pdf All other reports would be available at: cubehighwaystrust.com/investor-center/financial-results
Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.cubehighwaystrust.com/contact-us
E-mail ID for grievance redressal and other relevant details	Yes	https://www.cubehighwaystrust.com/contact-us
Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.cubehighwaystrust.com/investor-center
All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.cubehighwaystrust.com/investor-center
All intimations and announcements made by InvIT to the stock exchanges	Yes	cubehighwaystrust.com/investor-center/other-regulatory-filings
All complaints including SCORES complaints received by the InvIT	Yes	cubehighwaystrust.com/investor-center/other-regulatory-filings
Any other information which may be relevant for the investors	Yes	https://www.cubehighwaystrust.com/investor-center/other-regulatory-filings

II. Annual affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of compliance reports	26H(3)	Yes
Plans for orderly succession for appointments	26G	Yes
Code of conduct	26G	Yes
Minimum information	26H(4)	Yes
Compliance certificate	26H(5)	Yes
Risk assessment & management	26G	Yes
Performance evaluation of independent directors	26G	Yes
Recommendation of Board	26H(6)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Composition of audit committee	26G	Yes
Meeting of audit committee	26G	Yes
Composition of nomination & remuneration committee	26G	Yes
Quorum of nomination and remuneration committee	26G	Yes
Meeting of nomination & remuneration committee	26G	Yes
Composition of stakeholder relationship committee	26G	Yes
Meeting of stakeholder relationship committee	26G	Yes
Composition and role of risk management committee	26G	Yes
Meeting of risk management committee	26G	Yes
Vigil mechanism	26I	Yes
Approval for related party transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes
Annual secretarial compliance report	26J	Yes
Alternate director to independent director	26G	NA
Maximum tenure of independent director	26G	Yes
Meeting of independent director	26G	Yes
Familiarization of independent directors	26G	Yes
Declaration from independent directors	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in committees	26G	Yes
Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26G	Yes
Policy with respect to obligations of directors and senior management	26G	Yes

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.
3. If the investment manager would like to provide any other information the same may be indicated here.

For Cube Highways Fund Advisors Private Limited

(acting in its capacity as Investment Manager to Cube Highways Trust)

Richa Gupta Rohatgi

Compliance Officer & Company Secretary



Annexure III

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/NA)
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on website	26J, 26K and Master Circular dated July 11, 2025	Yes The Annual Report of the InvIT for the preceding FY is displayed on the website. Further, the Annual Report of the InvIT for the FY 2026 will be displayed on the website upon dispatch of the same to the Unitholders.
Presence of chairperson of audit committee at the annual meeting of unitholders	26G	Yes
Presence of chairperson of the nomination and remuneration committee at the annual meeting of unitholders	26G	Yes
Presence of chairperson of the stakeholder relationship committee at the annual meeting of unitholders	26G	Yes
Whether "governance report" and "secretarial compliance report" disclosed in annual report of the InvIT	26J and 26K	Yes

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.

2 If status is "No" details of non-compliance may be given here.

3 If the investment manager would like to provide any other information the same may be indicated here.

For Cube Highways Fund Advisors Private Limited

(acting in its capacity as Investment Manager to Cube Highways Trust)

Richa Gupta Rohatgi

Compliance Officer & Company Secretary

Secretarial Compliance Report

SECRETARIAL COMPLIANCE REPORT OF CUBE HIGHWAYS TRUST

(an Infrastructure Investment Trust registered with the SEBI)

Registration Number of Trust:- IN/InvIT/22-23/0022

for the year ended March 31, 2026

We, Chandrasekaran Associates, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by Cube Highways Fund Advisors Private Limited ("**Investment Manager**") to Cube Highways Trust;
- (b) the filings/ submissions made by the Investment Manager to the stock exchanges,
- (c) website of Cube Highway Trust ("**the InvIT**"),
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ("**Review Period**") in respect of compliance with the provisions of:
 - (i) Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
 - (ii) Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT regulations**");
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - to the extent applicable;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; - to the extent applicable;
- (f) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable for Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; and
- (h) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

Based on the above examination, we hereby report that, during the Review Period:

- (a) The investment manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of a matter specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Nil			

- (b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:



Sr. No.	Actions taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any.
Against Axis Trustee Services Limited				
1.	Securities and Exchange Board of India (SEBI)	Inspection of InvIT client of Axis Trustee Services Limited.	Administrative, Deficiency and Advisory issued by SEBI vide letter dated April 01, 2025	No further comments since this is related to trustee.
2.	Securities and Exchange Board of India (SEBI)	Inspection of InvIT client of Axis Trustee Services Limited.	Advisory issued by SEBI vide letter dated April 03, 2025	No further comments since this is related to trustee.
3.	Securities and Exchange Board of India (SEBI)	Fit and Proper Criteria in relation to KMP of a REIT client.	Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee	No further comments since this is related to trustee.
4.	International Financial Services Centres Authority (IFSCA)	Inspection of FME client of Axis Trustee Services Limited.	Warning issued by IFSCA vide its letter dated September 08, 2025	No further comments since this is related to trustee.
5.	International Financial Services Centres Authority (IFSCA)	Non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited.	Warning issued by IFSCA vide its letter dated September 23, 2025	No further comments since this is related to trustee.
6.	Securities and Exchange Board of India (SEBI)	Examination of Securitized Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.	Advisory issued by SEBI vide its letter dated September 30, 2025	No further comments since this is related to trustee.
7.	Securities and Exchange Board of India (SEBI)	Inspection of REIT Client of Axis Trustee Services Limited.	Advisory issued by SEBI vide its letter dated March 12, 2026	No further comments since this is related to trustee.
8.	Securities and Exchange Board of India (SEBI)	Inspection of InvIT client of Axis Trustee Services Limited.	Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026	No further comments since this is related to trustee.

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous years	Observations made in the secretarial compliance report for the year ended March 31, 2025	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
1	Financial Year ended on March 31, 2025	One day delay in intimation of record date dated June 30, 2024.	The intimation was made to stock exchange on June 20, 2024 which was required to be submitted on June 19, 2024	The intimation was made to stock exchange on June 20, 2024.

Assumptions & Limitation of scope and Review:

1. Compliance with applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the Investment Manager.
2. Our responsibility is to report based upon our examination of relevant documents and information on random test basis. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Investment Manager.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 26(J) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 and is neither an assurance as to the future viability of the Investment Manager nor of the efficacy or effectiveness with which the management has conducted the affairs of the Investment Manager.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Investment Manager up to the date of this Report pertaining to financial year ended March 31, 2026.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on random test basis.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.:- 6689/2025

Mohit Varshney

Partner

Membership No. A60762

Certificate of Practice No. 27501

UDIN: A060762H000405172

Place: Delhi

Date: May 22, 2026

Summary of Valuation Report



I. Executive Summary

Cube Highways Trust is registered as an infrastructure investment trust with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations"). It was registered on April 05, 2022 [Registration No.: IN/InvIT/22-23/0022].

The InvIT owns and operates a portfolio of 27 road SPVs; which are involved in operating and managing road assets under concession agreements with NHAI and or respective NHAI/state authorities. The InvIT Assets have an aggregate length of ~2,005 kms (8,754 lane kms) spread across 13 states / UTs. The following is the list of InvIT Assets owned by the Trust:

1. Jaipur-Mahua Tollway Private Limited ("JMTPL")
2. Mahua Bharatpur Expressways Limited ("MBEL")
3. Western UP Tollway Private Limited ("WUPTPL")
4. Nelamangala Devihalli Expressway Private Limited ("NDEPL")
5. Farakka-Raiganj Highways Private Limited ("FRHPL")
6. Walayar Vadakkencherry Expressways Private Limited ("WVEPL")
7. DA Toll Road Private Limited ("DATRPL")
8. Ghaziabad Aligarh Expressway Private Limited ("GAEPL")
9. N. A. M. Expressway Private Limited ("NAMEPL")
10. Hazaribagh Tollway Private Limited ("HTPL")
11. Jhansi-Lalitpur Tollway Private Limited ("JLTPL")
12. Jhansi-Vigakheth Tollway Private Limited ("JVTPL")
13. Kotwa-Muzaffarpur Tollway Private Limited ("KMTPL")
14. Lucknow-Raebareli Tollway Private Limited ("LRTPL")
15. Madurai-Kanyakumari Tollway Private Limited ("MKTPL")
16. Kanyakumari-Etturavattam Tollway Private Limited ("KETPL")
17. Salaipudhpur-Madurai Tollway Private Limited ("SMTPL")
18. Nanguneri-Kanyakumari Tollway Private Limited ("NKTPL")
19. Jammu Udhampur Highway Private Ltd. ("JU" or "JUHPL")
20. Quazigund Expressway Private Ltd. ("QB" or "QEPL")
21. Andhra Pradesh Expressway Private Limited ("APEPL" or "APEL")
22. Bargaon Watambare Highways Private Limited ("BWHPL")
23. Mangalwedha Solapur Highways Private Limited ("MSHPL")
24. Mangloor Highways Private Limited ("MHPL")
25. Srirangam Infra Private Limited ("SIPL")
26. Shankarampet Projects Private Limited ("SPPL")
27. Tirumala Highways Private Limited ("THPL")

Assets from Sr. No 1 – 9 operate under the Design, Build, Finance, Operate and Transfer model and are hereinafter referred to as "BOT Assets". Assets from Sr No 10 – 18 operate under the Toll, Operate and Transfer model and are hereinafter referred to as "TOT Assets". Assets from Sr No 19 – 21 operate under Annuity Model and are hereinafter referred to as "BOT Annuity Assets". Assets from Sr. No 22 – 27 operate under the Hybrid Annuity model and are hereinafter referred to as "HAM Assets".

BOT Assets, TOT Assets, BOT Annuity Assets and HAM Assets are collectively referred to as "InvIT Assets"



Cube Highways and Infrastructure Pte. Ltd. ("CH IPL") and Cube Highways and Infrastructure III Pte. Ltd. ("CH-III") are the Sponsors (hereinafter collectively referred to as "Sponsors") to Cube Highways Trust.

Cube Highways Fund Advisors Private Limited ("Investment Manager" or "CHFAPL") is acting as an investment manager of the Trust. CHFAPL is a private limited company incorporated on April 12, 2021 at New Delhi under the Companies Act, 2013.

Axis Trustee Services Limited ("Trustee" or "ATSL") is acting as a Trustee to the InvIT. Axis Trustee Services Limited is a public company incorporated on May 16, 2008, at Mumbai under the Companies Act, 2013. The Trustee is a trusteeship company, which has been registered with SEBI on January 31, 2014, and has been promoted by and is a wholly owned subsidiary of Axis Bank for providing corporate and other trusteeship services.

Cube Highways and Transportation Assets Advisors Private Limited ("Project Manager" or "CHTAAPL") is acting as the Project Manager to the InvIT. CHTAAPL is a private company incorporated on January 1, 2015 under the Companies Act, 2013. CHTAAPL is engaged in management of routine operations and maintenance of the InvIT Assets.

Related Party Transactions

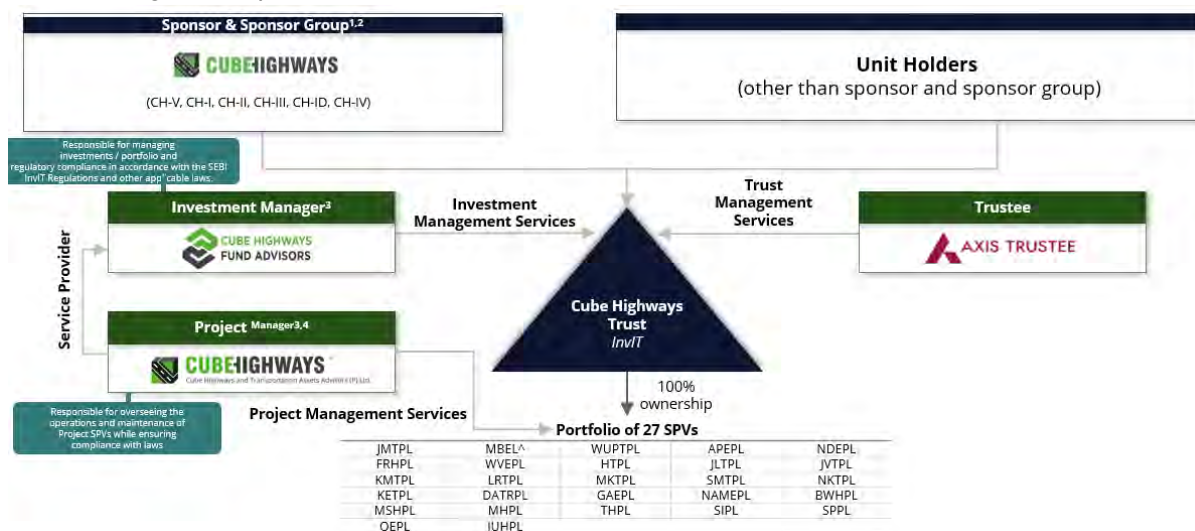
Cube Highways Trust made an initial offer of 522,582,727 Ordinary Units through a private placement at a price of INR 100 per Ordinary Unit (the "Offer Price") in April 2023 and raised INR 52,258.27 Million ("Offer"). On April 17, 2023, the Trust, acting through the Trustee, acquired the entire equity shareholding of the BOT assets, TOT assets and APEPL (except for 0.03% of the equity share capital of MBEL) from the Sponsors and its group companies. The Trust got its Ordinary Units listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on April 19, 2023.

On June 04, 2024, the Trust acquired 51% shareholding of the HAM assets from the Sponsors for a purchase consideration of INR 5,395 Million, in line with the Share Purchase Agreement executed between the parties on May 31, 2024. Further, on December 03, 2024, the Trust acquired remaining 49% shareholding of the HAM assets from the Sponsors for a purchase consideration of INR 5,332.25 Million, in line with the Share Purchase Agreement executed between the parties on May 31, 2024.

On February 12, 2025, the Trust acquired 100% equity shareholding of M/s N.A.M. Expressway Private Limited from the Sponsors for a purchase consideration of INR 7,176 Million, in line with the Share Purchase Agreement executed between the parties on June 04, 2024.



The following chart represents the Structure of the Trust:



^A0.03% of the equity shares of MBEL are held by Madhucon Infra Limited (Source: <https://cubehighwaystrust.com/>)

EYMBSELLP has been appointed as an independent valuer to undertake Enterprise Valuation of InvIT Assets as on 31 March 2026, in accordance with Regulation 21(5A) of the SEBI InvIT Regulations.

EYMBSELLP is appointed to undertake financial valuation only. We are placing reliance on other consultants appointed by the Clients for traffic and other technical inputs. This report is our deliverable for the aforementioned purpose.

EYMBSELLP is duly registered, as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008, with the Ministry of Corporate Affairs (identified with a unique LLPIN: AAO-2287) and as a Registered Valuer with Insolvency and Bankruptcy Board of India ("IBBI") for securities or financial assets under Section 247 of the Companies Act, 2013 bearing registration number IBBI/RV-E/05/2021/155.

Identity of the Valuer

Name of entity registered	Ernst & Young Merchant Banking Services LLP
LLPIN	AAO-2287
Registration Number (for Registered Valuer)	IBBI/RV-E/05/2021/155
Registration (for Registered Valuer) valid from	01 November 2021
Website	https://www.ey.com/en_in/services/strategy-transactions/valuation-modeling-economics

- EY has experience to perform valuation service relating to business valuation, real estate valuation, complex security valuation and tangible assets valuation. EY has performed valuation service across various sectors including infrastructure (such as roads, power plants, airports, ports, and logistics etc), consumer goods and retail, pharma/healthcare, financial services and media & entertainment, metals and mining, manufacturing, automotive and real estate.
- Nilesh Jain is a partner at EY and is based out of Mumbai. He has more than 18 years of valuation experience across sectors. He is a merit ranker Chartered Accountant from ICAI and has also cleared CFA exams conducted by CFA Institute, USA.



- Nilesh has over 18 years of experience in Valuations of Infrastructure assets, he has been involved in more than 300 valuation engagements with more than 200 valuations in the infrastructure sector. He has worked on assignments involving business valuation, brand valuation, purchase price allocation, valuation for the purposes of merger, business restructuring and regulatory approvals.

Disclosure of Valuer's Interest or Conflict

EYMBSELLP, Nilesh Jain and the team working on the valuation of InvIT Assets do not have any present or planned future interest in the Trust, the InvIT Assets or the Investment Manager. EYMBSELLP is neither associated with nor carrying out any relationship with the Client, except carrying out valuation service. Accordingly, there is no conflict of interest for carrying out the valuation.

The information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

Declaration

- We hereby confirm on behalf of EYMBSELLP that EYMBSELLP is competent to undertake this valuation in terms of SEBI InvIT Regulations.
- We further confirm that EYMBSELLP is independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations.
- We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets.

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

<<Intentionally Left Blank>>



II. Valuation Analysis

Income approach, specifically Discounted Cash Flow (DCF) method has been considered for arriving at fair value of InvIT Assets as on 31 March 2026. The valuation exercise has been carried out basis the financial projections of each of the InvIT Assets provided to us by the management of the Client ("Management"). Free Cash Flow to Firm approach under DCF method has been considered to determine the Enterprise Value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm (InvIT Assets) from 01 April 2026 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

The Investment Manager has appointed independent consultants to carry out traffic study for estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses, for each of the InvIT Assets over the concession period. The traffic study reports dated April 2026 have been provided to us by the Management. These reports presented an update of the traffic and revenue forecasts based on the data available through February 2026 and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us for carrying out the valuation of each of the InvIT Assets.

The valuation is based on various assumptions with respect to the InvIT Assets, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

The summary of valuation of each of the InvIT Assets as on 31 March 2026 is presented below:

SPV (Currency: INR mn)	Enterprise Value (excluding other financial assets)	Other financial assets ⁽¹⁾	Enterprise Value (including other financial assets)
JMTPL	6,895	446	7,341
MBEL	3,295	824	4,119
WUPTPL	(88)	1,065	977
NDEPL	4,597	70	4,667
FRHPL	26,471	-	26,471
WVEPL	9,101	-	9,101
DATRPL	77,737	49	77,786
GAEPL	38,273	566	38,839
NAMEPL	27,666	-	27,666
HTPL	19,929	227	20,156
JLTPL	12,820	131	12,951
JVTPL	8,014	-	8,014
LRTPL	7,756	790	8,546
KMTPL	13,992	-	13,992
MKTPL	16,583	25	16,608
KETPL	10,671	114	10,785
SMTPL	11,755	23	11,778
NKTPL	11,293	2,962	14,255
JU	11,934	306	12,240
QB	18,735	516	19,251
APEPL	341	475	816
BWHPL	3,180	36	3,216
MSHPL	3,626	108	3,733
MHPL	2,641	105	2,747
SIPL	3,413	53	3,466
SPPL	4,118	78	4,197
THPL	4,625	76	4,701
Total	3,59,372	9,046	3,68,418

Table above represents the 100% enterprise value for all SPVs including MBEL (0.03% of the equity shares of MBEL are held by Madhucon Infra Limited).



Notes:

1. According to IND AS 7, cash & cash equivalents are held for the purpose of meeting short term cash commitments rather than for investments or other purposes. Accordingly, cash & cash equivalents held by the respective SPVs, having maturity of more than 3 months have been considered as other financial assets.
2. WUPTPL reflects a negative Enterprise Value primarily due to projected negative cash flows arising from outstanding maintenance expenditure associated with the asset nearing the end of its useful life. Notwithstanding this, the Management has represented to us that WUPTPL maintains sufficient cash and liquid resources to fund its operating requirements and the outstanding maintenance expenditure.

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us, as of the date of this Report. Such conditions may change significantly over a relatively short period of time, and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this Report to reflect events or developments subsequent to the date of the Report.

The full valuation report is available on our website: www.cubehighwaystrust.com



List of Litigation and Regulatory Actions Against the Trustee

AXIS TRUSTEE SERVICES LIMITED

Operational Actions*

For Company:

- a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.
- b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
- c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
- d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.
- e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.
- f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.
- g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.
- h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.
- i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.
- j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.
- k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023
- l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.
- m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.
- n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.
- o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited
- t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

- y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.
- aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- bb. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- cc. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.
- dd. Warning issued by IFSCA vide its letter dated September 08, 2025, in relation to inspection of FME client of Axis Trustee Services Limited
- ee. Warning issued by IFSCA vide its letter dated September 23, 2025, in relation to non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited
- ff. Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitized Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.
- gg. Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- hh. Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- ii. Advisory cum Administrative Warning letter issued by SEBI vide letter dated April 09, 2026, in relation to thematic inspection of InvIT client of Axis Trustee Services Limited.
- jj. Advisory letter issued by SEBI vide letter dated April 09, 2026, in relation to thematic inspection of REIT client of Axis Trustee Services Limited.
- kk. Deficiency and Advisory issued by SEBI vide letter dated April 23, 2026, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- ll. Deficiency and Advisory issued by SEBI vide letter dated May 11, 2026, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l), (m) (n), are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e), (f), (o) to (bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

Warning letter mentioned above in (dd) is an operational action issued by IFSCA as part of routine inspection of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Warning letter mentioned above in (ee) is an operational action issued by IFSCA for one of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Advisory letters mentioned above in (ff) is action taken letter issued by SEBI in relation to examination of Securitized Debt Instruments issued in which ATSL acted as a Trustee.

Advisory letters mentioned above in (gg) is action taken letter issued by SEBI in relation to inspection of REIT client of Axis Trustee Services Limited.

Administrative Warning and Advisory letter mentioned above in (hh) is action taken letter issued by SEBI in relation to inspection of InvIT client of Axis Trustee Services Limited.

Administrative Warning cum Advisory letter mentioned above in (ii) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client.

Advisory letter mentioned above in (jj) are operational actions issued by SEBI as part of routine inspection of ATSL's REIT client.

Deficiency and Advisory letter mentioned above in (kk) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client.

Deficiency and Advisory letter mentioned above in (ll) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client.

Disciplinary Actions*

- a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of INR



10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer.

- b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount INR 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & INR 3,98,438 (Rupees Three Lakh Ninety-Eight Thousand Four Hundred and Thirty

Eight only) for the delay in the filing of the Settlement application)

- c. Adjudication Order No. Order/JS/DP/2026-27/32396 dated April 29, 2026, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of INR 10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer.

*** Above mentioned details are updated as on May 15, 2026**

DISTRIBUTION POLICY OF CUBE HIGHWAYS TRUST

A. Preamble

The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars (including Master Circular for InvITs, as amended from time to time, SEBI circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 06, 2023, as amended from time to time), notifications and clarifications framed or issued thereunder (the **"InvIT Regulations"**), prescribes certain conditions in relation to distribution to be made to the Unitholders of an infrastructure investment trust. The Distribution Policy (the **"Policy"**), aims to outline the process and procedure for distribution in relation to Cube Highways Trust (the **"Trust"**). Accordingly, Cube Highways Fund Advisors Private Limited (the **"Investment Manager"**), in its capacity as the investment manager to the Trust has formulated this Policy, in accordance with the NDCF Laws (as defined below).

- B. The terms (i) **"Applicable law"** shall mean the laws having jurisdiction over the matter in question, including all applicable statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, decrees, arbitral awards, consents, directions, directives, orders or regulations or other governmental or regulatory restrictions or conditions, or any similar form of decision of, or determination by, any governmental authority, including the Securities and Exchange Board of India, whether in effect as of the date of this Policy or thereafter; (ii) **"Tax"**, **"Taxes"** or **"Taxation"** means all forms of direct and indirect taxes, duties, levies, imposts, including without limitation corporate income tax, withholding tax, minimum alternate tax, sales tax, goods & services tax, value added tax, dividend distribution tax, customs and excise duties, service tax, capital gains tax and other transaction taxes, real estate taxes, registration taxes, transfer taxes, environmental taxes, other municipal taxes and duties and any other type of surcharge, cess, taxes or duties, and any interest, penalties, surcharges or fines relating thereto; and (iii) **"NDCF Laws"** shall mean the Applicable law, InvIT Regulations and the Income Tax Act, 1961.
- C. The net distributable cash flows of the Trust (the **"Distributable Income"**) shall be based on the cash flows generated by it including from the underlying operations undertaken by the special purpose

vehicles (together, the **"SPVs"**) and any holding companies (such holding companies together, the **"Holding Companies"**/ **"HoldCo"** and together with the SPVs, the **"Portfolio Assets"**) held by the Trust or any other sources of funds (such as, cash surplus available in acquired assets, subject to compliance with NDCF Laws).

- D. The Distributable Income and the net distributable cash flows of any SPV or HoldCo shall be calculated in accordance with the NDCF Laws.
- E. In the event (i) any infrastructure asset or Portfolio Assets is sold by the Trust; or (ii) the equity shares or interest in any Portfolio Asset is sold by the Trust, then the Investment Manager may utilise the sale proceeds for any purposes as permitted under the NDCF Laws.
- F. The Trust shall distribute the Distributable Income with an endeavor to distribute 100% of the **Distributable Income** to its Unitholders holding Ordinary Units (the **"Unitholders"**). Such distribution and the distributions mentioned in this Policy shall be declared and made once every quarter of a financial year or such other period as mandated under the NDCF Laws. The distribution, when made, shall be made in Indian Rupees.
- G. All distributions to the Unitholders shall be made in compliance with the NDCF Laws. The actual amount received by the Unitholders will be subject to Taxes and other statutory deductions as applicable. The Investment Manager shall be responsible for deducting all types of Taxes on all payments made by the Investment Manager and depositing them with the relevant governmental agency, if stipulated, in the manner specified under the NDCF Laws.
- H. For the purposes of certainty during the period of the projections disclosed in the offer document in relation to the initial offer of Ordinary Units by the Trust and as no regulatory framework has been prescribed for the redemption, buyback of units of the Trust or reduction of unit capital or any other similar mode, notwithstanding anything contained in this distribution policy, no distributions shall be made to the Unitholders by way of redemption or buyback of units or return of unit capital, reduction of unit capital or any other similar mode, prior to a period of 4 years from the date of allotment of Ordinary Units pursuant to the Initial Offer.



I. Subject to NDCF Law and accounting standards, it is clarified that, for the purpose of calculation of the Distributable Income, the cash flows of the Trust shall be classified into two parts:

1. Dividend, interest, treasury income and capital gains of the Trust ("**Income Bucket A**"). All expenditures of the Trust (including, amongst others, interest expenses and fees payable to the Investment Manager, the ("**Expenditures**") shall be paid out of Income Bucket A, proportionately towards various income streams; and
2. Capital repayments to the Trust ("**Income Bucket B**"). Any capital outflows (including, among others, principal repayments by the Trust on its borrowings and capital infusions into the SPVs, referred to as the ("**Capital Outflows**") shall be paid out of Income Bucket B. If any expenses are directly attributable to this bucket, they can be reduced from this bucket.

In the event the cash flows in Income Bucket A are not sufficient to meet the Expenditures set out above, such Expenditures shall be paid of Income Bucket B. Similarly, in the event the cash flows in Income Bucket B are not sufficient to meet the Capital Outflows set out above, such Capital Outflows shall be paid of Income Bucket A. The Distributable Income calculated on the basis of Income Bucket A shall be further classified as interest, dividend, gains, or other income in the ratio of the inflows.

H. In accordance with the InvIT Regulations, if the distribution is not made within the specified timeline for declaration, the Investment Manager shall be liable for any consequences under the NDCF Laws. Further, any amounts resulting from such liability shall not be recovered in the form of fees or any other form payable to the Investment Manager by the Trust.

I. It is clarified that Unitholder holding Subordinate Units (*as defined in the InvIT Documents*) of the Trust shall not be entitled to any distribution rights or other economic rights in relation to their Subordinate Units.

J. **Conflict with NDCF Laws**

The Policy shall not contradict the provisions of any NDCF Laws. In the event of any discrepancy, the provisions of the NDCF Laws shall prevail over the provisions of this Policy.

K. **Amendment**

- (i) Any amendment or variation to this Policy shall be undertaken by the Board of Directors of the Investment Manager in compliance with NDCF Laws.
- (ii) Notwithstanding the above, this Policy will stand amended to the extent of any change in NDCF Laws without any action from the Investment Manager or approval of the Unitholders of the Trust.

Adopted by the Board of Directors of Cube Highways Fund Advisors Private Limited on behalf of the Trust.

Material Litigations and Regulatory Actions

MATERIALITY THRESHOLDS FOR THE PURPOSES OF THE DISCLOSURES

For the purpose of this section, details of all criminal and regulatory actions involving the Trust (including the Portfolio Assets), the Sponsor, the Investment Manager, the Project Manager, or any of their respective Associates, the Sponsor Group and the Trustee, that are currently pending have been disclosed. All criminal matters involving the Trust (including the Portfolio Assets), the Sponsor, the Investment Manager, the Project Manager, or any of their respective Associates, the Sponsor Group and the Trustee, that are currently pending, if any, have been disclosed. Further, any civil matter involving an amount equivalent to, or more than, the amounts as disclosed below, in respect of the Trust (including the Portfolio Assets), the Sponsor, the Project Manager, the Investment Manager and each of their respective Associates, the Sponsor Group and the Trustee has also been disclosed.

For the Trust (including the Existing Portfolio Assets), all outstanding civil matters which involve an amount equal to or exceeding 5% of the total consolidated income as on March 31, 2026 have been considered material.

For the Sponsor, and its Associates (including common Associates of the Sponsor, Project Manager or Investment Manager) and the Sponsor Group, all outstanding civil matters which involve an amount equal to or exceeding 1.5% of the total assets for the Financial Year ended December 31, 2025 have been considered material.

For the Investment Manager, and its Associates, all outstanding civil matters which involve an amount equal to or exceeding 5% of the total net worth as on March 31, 2026 have been considered material.

For the Project Manager, and its Associates, all outstanding civil matters which involve an amount equal to or exceeding 5% of the total consolidated income for Fiscal 2026 have been considered material.

I. Litigation and Regulatory Actions against the Trust and its Associates

There are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trust and its Associates (not being, the Portfolio Assets).

II. Litigation involving the Portfolio Assets

Material civil proceedings filed against the Portfolio Assets

DATRPL

- (i). Karan Singh Dalal and others ("**Petitioners**") have filed a writ petition against DATRPL and

NHAI ("**Respondents**") before the High Court of Punjab and Haryana ("**High Court**"), alleging illegal and wrongful grant of provisional certificate of completion of an establishment of a toll plaza at Gadpuri, Haryana. The Petitioners have sought the fulfilment of certain obligations under the concession agreement entered into between the Respondents pertaining to six-laning of DATRPL project highway and the shifting of the said toll plaza away from the Arohi Model School, Gadpuri, Haryana. The Hon'ble High Court *vide* order dated December 05, 2023, ordered to list the matter before Division Bench of the High Court. The division bench of the High Court ("**Division Bench**") on August 09, 2024, took on record the Petitioners' affidavit, treating the petition as a public interest litigation. The matter is currently pending before the Division Bench.

NKTPL and SMTPL

- (i). V. Maharajan ("**Petitioner**") has filed a writ petition against NKTPL, SMTPL and NHAI and others ("**Respondents**") before the High Court of Madras alleging, amongst other things, improper road maintenance and repair works at the road stretch between Madurai and Kanyakumari and lack of adequate facilities and amenities. The Petitioner sought the issuance of directions for the repair and maintenance of the stretch between Madurai and Kanyakumari and suspension of collection of toll fees at the Salaidupur toll plaza and the Nanguneri toll plaza till such repair and maintenance works are ongoing. This matter has not been admitted yet.

Material civil proceedings filed by the Portfolio Assets

MHPL

- (i) MHPL, MSHPL and BWHPL ("**Claimants**") have initiated arbitration proceedings before the Singapore International Arbitration Centre ("**SIAC**"). In these proceedings, MHPL has raised a claim for an amount of INR 1,926.38 million against Dilip Buildcon Limited ("**Respondent**"). The Claimants have alleged, *inter alia*, losses suffered by them due to the inability of the Respondent to finish balance works under the share purchase agreement and the engineering, procurement and construction



agreement executed between the parties. Subsequently, in its statement of counterclaim, the Respondent raised certain contentions against the Claimant, alleging, *inter alia*, breach of obligation to pass on tax credit benefits and breach of confidentiality. The Respondent has filed the statement of reply to defence to counterclaim before the SIAC. The matter is currently pending before the SIAC.

MSHPL

- (i) MSHPL and certain other SPVs ("**Claimants**") have initiated arbitration proceedings before the Singapore International Arbitration Centre. In these proceedings, MSHPL has raised a claim for an amount of INR 653.32 million against Dilip Buildcon Limited ("**Respondent**"). For details, please see the section entitled "*Legal and Other Information – Material civil proceedings filed by the Portfolio Assets – MHPL (i)*".

BWHPL

- (i) BWHPL and certain other SPVs ("**Claimants**") have initiated arbitration proceedings before the Singapore International Arbitration Centre. In these proceedings, BWHPL has raised a claim for an amount of INR 264.92 million against Dilip Buildcon Limited ("**Respondent**"). For details, please see the section entitled "*Legal and Other Information – Material civil proceedings filed by the Portfolio Assets – MHPL (i)*".

MKTPL

- (i) MKTPL, SMTPL, KETPL and NKTPL ("**Petitioners**") have filed a writ petition against Tamil Nadu State Transport Corporation ("**Respondent**") before the High Court of Madras ("**High Court**"). MKTPL sought redressal for the loss of revenue of INR 1,337.57 million. Since Fiscal year 2020, buses operated by the Respondent have been plying through the toll plazas operated by the Petitioners without payment of the applicable user fee under the National Highway Fee (Determination of Rates and Collection) Rules, 2008 issued by the Ministry of Road Transport and Highways. The High Court, *vide* order dated July 31, 2025, directed the Respondent to pay the outstanding dues to the Petitioners. Subsequently, the parties reached an understanding regarding the payment of such dues, and the dues have been

paid. However, the same is yet to be recorded by the High Court, and the matter continues to remain pending before the High Court.

SMTPL

- (i) SMTPL and certain other SPVs ("**Petitioners**") have filed a writ petition against Tamil Nadu State Transport Corporation ("**Respondent**") before the High Court of Madras. SMTPL sought redressal for the loss of revenue of INR 208.42 million. For details, please see the section entitled "*Legal and Other Information – Material civil proceedings filed by the Portfolio Assets – MKTPL (i)*".

KETPL

- (i) KETPL and certain other SPVs ("**Petitioners**") have filed a writ petition against Tamil Nadu State Transport Corporation ("**Respondent**") before the High Court of Madras. KETPL sought redressal for the loss of revenue of INR 223.51 million. For details, please see the section entitled "*Legal and Other Information – Material civil proceedings filed by the Portfolio Assets – MKTPL (i)*".

NKTPL

- (i) NKTPL and other SPVs ("**Petitioners**") have filed a writ petition against Tamil Nadu State Transport Corporation ("**Respondent**") before the High Court of Madras. NKTPL sought redressal for the loss of revenue of INR 373.43 million. For details, please see the section entitled "*Legal and Other Information – Material civil proceedings filed by the Portfolio Assets – MKTPL (i)*".

Others

- (i). Certain persons ("**Petitioners**") have filed separate cases against some of the Portfolio Assets before various civil courts, consumer courts and other authorities, *inter alia*, (i) alleging excess collection of toll; (ii) challenging acquisition of land used for the Portfolio Assets; and (iii) challenging certain encroachment notices served upon the Petitioners. These matters are currently pending.
- (ii). Certain persons have filed separate labour cases against some of the Portfolio Assets before various civil and labour courts in relation to, amongst other things, wrongful termination of employment and increase in salaries. These matters are currently pending.

Criminal proceedings involving the Portfolio Assets

DATRPL

- (i) The State of Haryana ("**Complainant**") has initiated criminal proceedings against Rajesh Madaan, the project manager of DATRPL ("**Respondent**"), amongst others, before the District Court, Faridabad ("**Court**"). A first information report was filed against the Respondent under sections 279, 337, 338 and 304A of the Indian Penal Code, 1860, as amended, in relation to the death of the son of Manoj Kumar Wadhwa in a road accident allegedly due to potholes on the road forming part of DATRPL's project. A petition for setting aside the chargesheet has been filed before the Court. Basis the said petition, the Court has granted a stay on any further proceedings against the Respondent. The matter is currently pending.
- (ii) Giriraj Kishore ("**Complainant**") has filed a complaint against Rajesh Madaan ("**Accused 1**") and the concerned team leader of the independent engineer ("**Accused 2**") before the Court of Judicial Magistrate, Chhata, Mathura ("**Court**"), alleging commission of mischief in connection with the incomplete execution of drainage infrastructure works of the National Highway Delhi-Mathura Road. It is alleged that Accused 1 and Accused 2 intentionally diverted drainage water towards the Complainant's agricultural land, resulting in significant damage to both a boundary wall and standing crops. The Court, upon initial review, found *prima facie* evidence of malfeasance and mischief. Subsequently, the Court has issued summons to Accused 1 in this matter. The matter is currently pending.

MBEL

- (i). The Labour Enforcement Officer ("**Plaintiff**") has filed two separate cases against MBEL (erstwhile Madhucon Agra Jaipur Expressway Limited) ("**Accused**") before the Civil Court, Bair District, Bharatpur ("**Civil Court**"), alleging non-compliance under Sections 23 and 24 of the Contract Labour (Regulation and Abolition) Act, 1970. The Plaintiff has also filed another case before the Civil Court under Section 22 of the Minimum Wages Act, 1948 for non-payment of minimum wage to a worker as stipulated under

the aforesaid Act. The matters are currently pending.

- (ii). Saroj Devi ("**Complainant**") has filed a criminal case against Brijendra Singh ("**Accused**") before the Court of Additional Chief Judicial Magistrate, Mahwa ("**CJM**"), alleging that the Accused has unlawfully constructed certain tanks in front of her property, thereby obstructing her right of way. It is further alleged by the Complainant that despite repeated representations, the officials of MBEL failed to take any action to remove the said encroachment and are purportedly acting in collusion with the Accused. The CJM refused to take cognizance of the matter. The Complainant has challenged the order of the CJM before the Court of Additional District and Sessions Judge, Mahwa, Dausa. The matter is currently pending.
- (iii). Rajendra Singh ("**Complainant**") has lodged a first information report against employees of MBEL ("**Accused**") alleging physical altercation and misconduct on the part of the Accused. Upon completion of the investigation, the police filed a closure report. Aggrieved by the said closure report, the Complainant preferred a protest petition seeking cognizance of the alleged offences. The matter is currently pending.
- (iv). Suresh Kumar ("**Complainant**") has filed a complaint against Anoop Singh, a member of the toll collection staff of MBEL ("**Accused**"), before the District Court, Bharatpur ("**Court**") alleging that the Accused has physically assaulted him and used derogatory language directed at his caste constituting an offence under the Scheduled Castes and the Scheduled Tribes (Prevention of Atrocities) Act, 1989, read with the Indian Penal Code, 1860. The Accused has received a notice of appearance from the police for the aforesaid case. The matter is currently pending.

MHPL

- (i) Ismail Shaik ("**Complainant**") has lodged a first information report ("**FIR**") against Rajinder Bhati, the ex-project head for MHPL ("**Accused**"), alleging the death of his father due to the negligence of the Accused. The Complainant has alleged that high mud mounds in the vicinity of NH-161 were not removed by the maintenance authorities due



to which, the deceased while being on one of these mud mounds came into contact with a live electricity line due to the proximity of the mound to the said line, which resulted in his death by electrocution. A response to the FIR has been filed by the Accused. The matter is currently pending.

MSHPL

- (i) MSHPL ("**Plaintiff**") has lodged a criminal complaint against Rohit Sharma ("**Accused**"), proprietor of M/s Rajdeep Enterprises before the Court of Chief Judicial Magistrate, Solapur ("**Court**"), under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, alleging dishonour of cheque in relation to an inadvertent error of credit of INR 318,544 by the Plaintiff in the bank account of the Accused. The matter is currently awaiting listing before the Court.

NDEPL

- (i) Venkatalakshamma ("**Complainant**") has filed a first information report ("**FIR**") against Hari Babu, a toll supervisor employed by NDEPL ("**Accused**"), alleging negligence on the part of the Accused to ensure proper road maintenance due to which the Complainant's husband, a pedestrian, lost his life. Aggrieved by the said FIR, the Accused filed a writ petition before the High Court of Karnataka, Bangalore ("**Court**") for quashing of the FIR and the Court has granted a stay on the FIR. The matter is currently pending.

WUPTPL

- (i) The State of Uttar Pradesh has filed a criminal case against Brijesh Singh, the manager of Sivaya Toll Plaza operated by WUPTPL ("**Applicant**"), before the High Court of Allahabad ("**Court**"). It was alleged that the Applicant negligently maintained the road infrastructure resulting in the complainant sustaining injuries. In response, the Applicant has filed an application before the Court stating that his role is strictly limited to the operation of the toll collection plaza under a contractual agreement, and that he bears no duty or responsibility for the maintenance of the road. The Court granted a stay on the proceedings thereby preventing any coercive action against the Applicant. The matter is currently pending.

SIPL

- (i) Benita Mary ("**Complainant**") has filed a criminal complaint against Ramesh Vadivel ("**Accused**"), alleging that the Complainant, who was employed as a paramedic with SIPL, was sexually harassed by the Accused, her manager. The Accused filed a petition for anticipatory bail before the High Court of Madras ("**Court**"). The Court granted anticipatory bail to the Accused. The matter is currently pending.

GAEPL

- (i). GAEPL has filed various FIRs in relation to damage to structures and assets on the project highway. These matters are currently pending.

Other matters considered material by the board of directors of the Investment Manager

APEPL

- (i) APEPL ("**Claimant**") has initiated arbitration proceedings against NHAI ("**Respondent**") under the APEPL Concession Agreement. The Claimant has disputed the minimum thickness of bituminous concrete overlay requirement under the APEPL Concession Agreement, during the second and third periodic maintenance, respectively, and raised claims with respect to the costs incurred for the additional thickness of overlay work it has undertaken, as per the directions of the Respondent. The Claimant has claimed that the requirement to lay the increased thickness has resulted in additional costs aggregating to approximately INR 312.10 million, which it seeks to recover along with interest and costs. The Respondent has denied all claims, asserting that the overlay thickness it directed was technically sufficient and that the Claimant, having carried out the works in accordance with those directions in earlier maintenance periods without objection, is estopped from challenging such direction and seeking to recover additional costs for works in subsequent periods. The matter is currently pending before the arbitral tribunal.

BWHPL

- (i) BWHPL ("**Claimant**") has initiated arbitration proceedings against NHAI ("**Respondent**") under the BWHPL Concession Agreement. The Claimant has raised claims against the Respondent for the release of balance annuity payments, delay in release of

payments, additional expenditure incurred due to extension of construction period and reimbursement of costs for mobilisation of machinery, among others, for a claim amount of INR 3,367.95 million along with applicable interest and costs. The Respondent has filed a statement of defence and a statement of counter claim against the Claimant. The Respondent has raised counter claims against the Claimant for license fee for unauthorised use of NHAI land, toll revenue loss, and damages for breach of maintenance obligations, among others, for a counter claim amount of INR 3,618.38 million along with applicable interest and costs. The matter is currently pending before the arbitration tribunal.

FRHPL

- (i) FRHPL (“**Claimant**”) has issued a notice to NHAI (“**Respondent**”) for initiation of arbitration proceedings under the FRHPL Concession Agreement. The Claimant has raised claims against the Respondent for the delay in the issuance of the provisional completion certificate for the additional Non-PCOD stretches by the Respondent, which although intended to be issued with effect from April 01, 2021, was actually received by the Claimant on May 03, 2021, resulting in the Claimant incurring revenue loss for the period from April 01, 2021 to May 02, 2021. The Claimant claims a total revenue loss of INR 248.20 million, comprising of a principal revenue loss of INR 170.47 million and interest of INR 77.73 million calculated up to June 30, 2025. Subsequently, the Claimant proposed to resolve the matter through the CCIE mechanism, and the Respondent has consented to the same. The matter has been placed for resolution through conciliation before the Conciliation Committee of Independent Experts (“**CCIE**”). The matter is currently pending before the CCIE.
- (ii) FRHPL (“**Claimant**”) has issued a notice to NHAI (“**Respondent**”) for initiation of conciliation proceedings under the FRHPL Concession Agreement. The Claimant has disputed the reduction of the concession period by the Respondent. The Respondent has stated that the actual traffic on the project highway being higher than the target traffic under the FRHPL Concession Agreement would warrant a reduction in the concession period by 10%

i.e. 3 years. The Claimant has proposed limiting of such reduction in the concession period to 6.13%, and has requested a conciliation meeting with the Chairman of NHAI, failing which the Claimant reserves it’s right to invoke arbitration under the provisions of the FRHPL Concession Agreement. The matter is currently pending.

MHPL

- (i) MHPL (“**Claimant**”) has initiated arbitration proceedings against NHAI (“**Respondent**”). The Claimant has disputed the recommendation made by the project director of NHAI for recovering an amount of INR 279.2 million paid by the Respondent to the Claimant as a part of the milestone payments (during the construction phase), from the crystalized annuity, operations and maintenance payment. The project director of the Respondent had alleged that the Claimant had adopted a wrong consumer price index due to which the amount paid to the Claimant was in excess of the amount which was actually due. The Claimant has refuted this and stated that the adopted index was as per the Respondent’s policy. Further, the Claimant has also disputed a penalty of INR 1,347.84 million levied by the Respondent on the recommendation of the independent engineer for default in carrying out repair and rectification work as per the provisions of the MHPL Concession Agreement. The Claimant has refuted this and stated that the default in carrying out repair and rectification work is not attributable to the Claimant. The Respondent has filed a counterclaim for a total claim amount of INR 5,243.67 million (including interest as on May 31, 2024) in this matter. The matter is currently pending before the arbitration tribunal.

MSHPL

- (i) MSHPL (“**Claimant**”) has initiated arbitration proceedings against NHAI (“**Respondent**”) under the MSHPL Concession Agreement. The Claimant has raised claims against the Respondent seeking compensation for the Respondent’s delay in declaration of the ‘appointed date’, additional expenditure incurred by the Claimant due to extension of the construction period, compensation for the Respondent’s failure to provide encumbrance-



free right of way, and for payment of disputed amounts, among others, for a total claim amount of INR 4,122.74 million. The matter is currently pending before the arbitral tribunal.

SIPL

- (i) SIPL ("**Claimant**") has issued a notice to NHAI ("**Respondent**") for initiation of arbitration proceedings under provisions of the SIPL Concession Agreement. The Claimant has raised claims against the Respondent for additional impact due to changes in excise duty rates on diesel up to December 2022 and the application of discount on change of scope works, for a total claim amount of INR 253.28 million. As part of its notice, the Claimant has appointed a nominee arbitrator who is not on the empanelled list of Society for Affordable Redressal of Disputes ("**SAROD**"), taking the position that whilst the arbitration is to be conducted under SAROD rules, the Claimant is under no contractual or legal obligation to nominate its arbitrator from SAROD's notified panel of arbitrators. The Respondent has raised an objection to this nomination on the ground that the SAROD rules are binding on both parties and mandate selection of arbitrators from SAROD's notified panel of arbitrators, and has reserved its right to challenge the appointment before an appropriate court. The matter is currently pending.

SPPL

- (i) SPPL ("**Claimant**") has issued a notice to NHAI ("**Respondent**") for initiation of arbitration proceedings under provisions of the SPPL Concession Agreement. The Claimant has raised claims against the Respondent for additional impact due to change in rates of excise duty on diesel, application of discount on change of scope works, the adoption of centre-wise CPI(W) for Hyderabad circle in place of the All-India Average CPI(W), and labor cess deducted on change of scope bills. As part of its notice, the Claimant has appointed a nominee arbitrator who is not on the empanelled list of Society for Affordable Redressal of Disputes ("**SAROD**"), taking the position that whilst the arbitration is to be conducted under SAROD rules, the Claimant is under no contractual or legal obligation to nominate its arbitrator from SAROD's notified panel of arbitrators.

The Respondent has raised an objection to this nomination on the ground that the SAROD rules are binding on both parties and mandate selection of arbitrators from SAROD's notified panel of arbitrators, and has called upon the Claimant to initiate arbitration in accordance with the SAROD Rules. The appointment of arbitrators is presently ongoing, and the matter is currently pending.

THPL

- (i) THPL ("**Claimant**") has issued a notice to NHAI ("**Respondent**") for initiation of arbitration proceedings under provisions of the THPL Concession Agreement. The Claimant has raised claims against the Respondent for differential payment against CPI(W) of Central against CPI(W) of Andhra Pradesh, compensation on account of increase in royalty from February 02, 2020 to August 04, 2021, damage claim for delayed handing over of land, and claims for existing road maintenance after PCOD, among others, for a total claim amount of INR 1,965.63 million. The Claimant has also filed an arbitration petition before the High Court of Delhi ("**High Court**"), challenging the Respondent's directions concerning the appointment of the nominee arbitrator in relation to this matter. The said petition was dismissed by the High Court, vide order dated August 29, 2025. Subsequently, the Claimant has filed a Special Leave Petition before the Supreme Court of India seeking grant of special leave to appeal against the order passed by the High Court. The Supreme Court disposed of the SLP vide its order dated March 12, 2026, declining to interfere with the High Court's order, and granted liberty to the Claimant to move a fresh application before the High Court seeking appointment of an independent arbitrator from the SAROD panel or otherwise, as per the High Court's discretion. The matter is currently pending.

WVEPL

- (i) WVEPL ("**Claimant**") has initiated arbitration proceedings against NHAI ("**Respondent**") for the extension of the concession agreement executed between the Claimant and Respondent, citing a shortfall in actual traffic vis-à-vis target traffic as per the provisions of the concession agreement. The Claimant claimed

for an extension of the concession period by 1,423 days as against the Respondent's recommendation to reduce the concession period by 1.5 years. The matter is currently pending before the arbitration tribunal.

Others

Certain Portfolio Assets have received certain claims, notices and penalties from regulatory authorities, including *inter alia* NHAI, MoRTH and other governmental authorities, as well as from certain third parties, in relation to matters such as interest claims, toll fee revisions, electricity charges for de-scoped road lengths, target traffic-related issues, and other similar matters. The relevant Portfolio Assets are contesting these non-material claims and penalties before the appropriate authorities, and these matters are currently pending.

Regulatory proceedings involving Portfolio Assets

- (i). The office of the Registration and Stamps Department, Government of Telangana has issued notices to APEPL and KMC Constructions Limited ("**KMC**") in relation to the inadequate stamping of the EPC contract entered into between APEPL and KMC. APEPL is contesting the aforesaid notices.
- (ii). The Collector, Aligarh ("**Collector**") issued a notice on February 15, 2016 to GAEPL under Sections 33/47 A of the Indian Stamp Act, 1899 ("**Notice**"), in relation to the stamp duty of the concession agreement entered into between GAEPL and NHAI. Subsequently, the Collector, issued an *ex parte* recovery order against GAEPL on February 25, 2020. On October 13, 2020, the Collector passed the impugned order directing the payment of deficient stamp duty amounting to INR 456.39 million, along with a penalty of INR 4.56 million and applicable interest. In response, GAEPL challenged the Collector's order before the High Court of Allahabad ("**High Court**"). The High Court granted a stay on the Notice, thereby preventing any coercive action against GAEPL for the duration of the proceedings *vide* its order dated December 18, 2020. This matter is currently pending.
- (iii). The Office of the Additional District Magistrate (Finance and Revenue), Meerut ("**ADM**") has issued notices on October 31, 2019 and

December 13, 2019 to WUPTPL under sections 33 and 47A of the Indian Stamp Act, 1899 in relation to the deficit payment of stamp duty on the concession agreement executed between WUPTPL and NHAI. The notices have alleged transfer of immovable property *vide* the concession agreement and have imposed a stamp duty amounting to INR 251.3 million. In response thereto, WUPTPL has filed its written submissions and an application for deferment of adjudication in the present matter, considering that identical issues are sub-judice before the High Court at Allahabad and the High Court of Lucknow. This matter is currently pending.

- (iv). The Assistant Inspector General (Registration), Lalitpur, Uttar Pradesh issued a notice to JVTPL under Section 47A of the Indian Stamp Act, 1899, and Section 7(3) of the Uttar Pradesh Stamp (Valuation of Property) Rules, 1997 ("**Notice**"), directing JVTPL to produce the original concession agreement executed between JVTPL and NHAI for the assessment of applicable stamp duty. JVTPL made a representation stating that the action was outside the jurisdiction of the Assistant Inspector General. Subsequently, JVTPL filed a writ petition before the High Court of Allahabad anticipating coercive action. The High Court of Allahabad granted a stay on the Notice thereby preventing any coercive action against JVTPL for the duration of the proceedings by its order dated March 15, 2024. This matter is currently pending.
- (v). The Office of the District Registrar, Bengaluru (Stamps and Registration Department) ("**Registrar**") has issued notices dated November 08, 2024, and November 11, 2024 ("**Notices**"), to NDEPL directing NDEPL to produce the Agreement/Contract/Lease/License executed between NDEPL and NHAI for the assessment of applicable stamp duty. In response, NDEPL, has submitted formal responses requesting the withdrawal of the Notices on the grounds that the Notices were issued without jurisdiction and are alleged to be arbitrary. NDEPL has not received any further correspondence from the Registrar.
- (vi). The Labor Department, Guntur, Andhra Pradesh ("**Labor Department**") has issued a notice dated March 29, 2025 to NAMEPL



("Notice") in relation to alleged failure of remittance of applicable labor cess. The Notice imposes a demand of INR 54.6 million, representing the alleged balance amount underpaid by NAMEPL pursuant to the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the rules framed thereunder. NAMEPL has submitted comprehensive details of all labor cess payments previously made and sought the withdrawal of the Notice in response *vide* its correspondence dated June 06, 2025. NAMEPL has not received any further correspondence from the Labor Department.

- (vii). An industrial dispute has been instituted against NHA and Qess Corporation Limited (an erstwhile third-party contractor responsible for incident management), arising from the termination of several staff members by Qess Corporation Limited. In connection with this matter, NHA forwarded multiple summons, each pertaining to a different claimant/staff member, to JUHPL, the principal employer under the Contract Labor (Regulation and Abolition) Act, 1970, on May 07, 2025. The summons required JUHPL's appearance before the Central Government Industrial Tribunal-cum-Labor Court-2, Chandigarh, on July 15, 2025, for adjudication of the dispute under Sub-section (2A) of Section 10 of the Industrial Disputes Act, 1947. JUHPL *vide* its correspondence dated May 27, 2025, confirmed its intention to accede to NHA's request to implead itself as a party in the forthcoming hearing. The process for formal impleadment in the matter is currently underway.

- (viii). The Assistant Commissioner of Stamps (First) Lucknow ("**Assistant Commissioner**") has issued a notice dated October 30, 2025, to LRTPL ("**Notice**") alleging underpayment of the applicable stamp duty on the concession agreement executed with NHA. The Notice imposes a demand of INR 999 million representing the alleged balance amount underpaid by LRTPL pursuant to the Indian Stamp Act, 1899, and the rules framed thereunder. LRTPL was notified to appear before the Assistant Commissioner and submit the original copy of the concession agreement for assessment. LRTPL has filed a writ petition dated December 12, 2025, before the High

Court of Allahabad ("**High Court**") challenging the Notice. The High Court granted a stay on the Notice *vide* its order dated January 07, 2026. This matter is currently pending.

- (ix). Certain Portfolio Assets have received notices from regulatory authorities, in relation to the stamp duty on the concession agreements entered into by such Portfolio Assets. The relevant Portfolio Assets are contesting the aforesaid notices and the order before various authorities and while these matters are currently pending, in accordance with the share purchase agreement through which the Cube Group acquired these Portfolio Assets, the erstwhile sellers are obligated to indemnify, defend and hold harmless the Portfolio Assets in relation to any payment of deficient stamp duty on the concession agreements.
- (x). Certain Portfolio Assets have received notices, requests for information and summons from regulatory authorities, including the Economic Offences Wing, Palwal (in relation to deposit of amounts in a bank account during demonetization) and the Directorate General of GST Intelligence (in relation to allegations of non-payment of goods and services tax), which have been responded to. No further communication has been received in these matters.

III. Litigation involving the Sponsor, its Associates and the Sponsor Group (including common Associates of the Sponsor, the Project Manager and the Investment Manager)

Criminal proceedings involving the Sponsor, its Associates and the Sponsor Group

Cube Highways and Infrastructure III Pte. Ltd.

- (i) Dilip Buildcon Limited ("**Complainant**") has lodged a complaint at Police Station Chuna Bhatti, Bhopal ("**Police Station**") against Cube Highways and Infrastructure III Pte. Ltd. ("**Respondent**"), alleging that the Respondent violated confidentiality and contractual provisions under a Share Purchase Agreement ("**SPA**") for acquisition of highway projects executed between the Complainant and the Respondent. The Complainant alleged that the Respondent issued a notice dated February 07, 2024, which was simultaneously shared with the National Stock Exchange, as well as with the Complainant's investors, business

partners, and bankers This allegedly breached the confidentiality obligations under the SPA, resulting in a financial loss of approximately INR 1,915.41 million to the Complainant. In furtherance of the complaint, a notice under Section 91 of the Code of Criminal Procedure, 1973 dated October 21, 2024, was issued to the Respondent's representatives, George Crawford Curie, Deepan Hemant Kumar Shah, Puja Agarwal, and Richa Chawla. The Respondent has since submitted a response dated November 13, 2024, to the Investigating Officer. The matter is currently pending.

Cube Highways Technologies Private Limited

- (i) Cube Highway Technologies Private Limited ("**Complainant**") initiated proceedings against Metro Infosys Private Limited & Ors. ("**Defendant**") due to dishonor of the cheques which were issued by the Defendant amounting to INR 1.50 million for the reason of "Payment stopped by Drawer." The proceedings are going on before the Additional Chief Judicial Magistrate (Court No. 3), Gautam Buddha Nagar, Uttar Pradesh._

Regulatory proceedings involving the Sponsor, its Associates and the Sponsor Group

Delhi Hapur Meerut Expressway Private Limited ("**DHMEPL**")

- (i) The District Magistrate/Collector, Hapur ("**Collector**") issued a show cause notice on December 06, 2024 ("**Notice**") to DHMEPL as to why a stamp duty of INR 2,546.79 million along with penalty and interest should not be levied on the Concession Agreement. The Collector alleged that the Concession Agreement is a lease under the stamp duty and relied on the Judgement passed in the Matter of Rewa Tollway Private Ltd. Apprehending a demand notice and recovery and to quash the Notice, DHMEPL challenged the Notice before the High Court of Allahabad ("**High Court**"). The High Court *vide* Order dated January 23, 2025, granted a stay on the Notice thereby preventing any coercive action against DHMEPL for the duration of the proceedings. In the High Court, the Collector has filed its reply to the writ petition. DHMEPL is in the process of filing the rejoinder. This matter is currently pending.

Malayagiri Highways Private Limited ("**MGHPL**")

- (i) The Office of Additional District Magistrate (HQ), Collector of Stamps, New Delhi ("**Authority**") issued a notice on December 05, 2025, alleging that MGHPL has issued shares but has not applied for adjudication of stamp duty payable thereon. The Authority has directed MGHPL to share copies of all the relevant documents including PAS-3, Allotment letter of NSDL/CSDL etc, proof of stamp duty paid, and details of all instruments executed under Article 19. MGHPL has already submitted its representation and has also made appeared before the Authority and made their submissions. The Authority has to make a final order on the same.

Kokhraj Handia Expressway Private Limited ("**KHEPL**")

- (i) The Office of Additional District Magistrate (HQ), Collector of Stamps, New Delhi ("**Authority**") issued a notice on November 27, 2025, alleging that KHEPL has issued shares but has not applied for adjudication of stamp duty payable thereon. The Authority has directed KHEPL to pay the stamp duty at the prescribed rate of 0.1% as applicable in NCT of Delhi as per Schedule 1A of the Indian Stamp Act, 1899 on the value of shares issued, failing which recovery proceedings under the provisions of the Act shall be initiated by the Authority. KHEPL has already submitted its representation and has also made appeared before the Authority and made their submissions. The Authority has to make a final order on the same.

Others

WMTPL

- (i) WMTPL ("**Claimant**") has initiated arbitration proceedings against Madhya Pradesh Road Development Corporation Ltd. ("**Respondent**") and others before the Arbitration Tribunal, Madhya Pradesh ("**Arbitration Tribunal**") under the WMTPL Concession Agreement. The Claimant has disputed the calculation and payment of the additional concession fee alleged to be payable by the Claimant for a total claim amount of INR 582.12 million. Prior to the initiation of arbitration, the parties had engaged in conciliation proceedings before the Principal Secretary, Public Works Department, Government of Madhya Pradesh, which



concluded with a Conciliation Award ("**Award**") in favour of the Claimant's interpretation of the disputed concession fee provisions. However, the Award was not acted upon by the Respondent, which led the Claimant to initiate arbitration in the present matter. The matter is currently pending before the Arbitration Tribunal.

- (ii) WMTPL ("**Claimant**") has issued a notice to Madhya Pradesh Road Development Corporation Ltd. ("**Respondent**") for initiation of conciliation proceedings under the WMTPL Concession Agreement. The Claimant has disputed interest amounts on certain penalties imposed by the Respondent *vide* a demand notice dated October 20, 2023. The Claimant has disputed the interest amount of INR 104.26 million levied on the delayed payment of change of scope and the interest amount of INR 20.17 million levied on delayed payment of

road safety fund by the Respondent for a total disputed amount of INR 124.41 million. The matter is currently pending.

IV. Litigation involving the Investment Manager and its Associates

Please see the section entitled "*Legal and Other Information - Litigation involving the Sponsor and their Associates and the Sponsor Group (including common Associates of the Sponsor, the Project Manager and the Investment Manager) under [III]*" above.

V. Litigation involving the Project Manager and its Associates

Please see the section entitled "*Legal and Other Information - Litigation involving the Sponsor and their Associates and the Sponsor Group (including common Associates of the Sponsor, the Project Manager and the Investment Manager)*" under [III] above.