

Mandatory Disclosures

1. INVESTMENT MANAGER'S BRIEF REPORT OF ACTIVITIES OF THE INVIT & SUMMARY OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

Cube Highways Trust ("Cube InvIT /Trust") is one of India's largest infrastructure investment trusts in the roads and highways sector. Sponsored by leading global infrastructure investors, Cube InvIT owns and operates a diversified portfolio of operational road assets across India, providing investors with stable and predictable cash flows backed by long-term infrastructure concessions and annuity-based contracts. Cube Highways Trust was established pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") and is listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

As of March 31, 2026, Cube InvIT's portfolio comprised 27 operating road assets strategically located across multiple states in India, including toll and annuity-based projects. The portfolio benefits from geographic diversification, strong traffic fundamentals, disciplined asset management practices, and a strong operational track record. Further details on the portfolio assets are provided in the asset portfolio section, refer to pages 46-68 of this Annual Report.

During FY 2026, Cube InvIT continued to focus on delivering sustainable and growing distributions to unitholders through operational excellence, prudent capital allocation, proactive asset management, and a strong governance framework. The Trust also maintained its commitment to safety, sustainability, and stakeholder value creation across its portfolio.

A brief overview of Cube InvIT's key achievements and activities during the year ended March 31, 2026, is provided in this Annual Report. Details of the Trust's financial and operational performance, distribution history, portfolio performance, sustainability initiatives, and governance framework are set out in the relevant sections of this Annual Report.

The Net Asset Value ("NAV") of Cube InvIT as of March 31, 2026, was INR 145.77 per unit. Details of the NAV computation are provided in the note 24 of Consolidated Financial Statements. Information

relating to the market price performance and trading statistics of Cube InvIT units is provided on page no. 451.

Summary of Audited Standalone and Consolidated Financial Statement of the Trust for the Year ended March 31, 2026 is as under:

(Amount in INR million)

Consolidated	Year Ended	
	March 31, 2026	March 31, 2025
Total Income	43,590.26	34,531.52
Total Expenditure	40,343.39	35,034.65
Profit / (Loss) before tax	3,246.87	(503.13)
Less: Provision for tax		
Current Tax	488.65	367.11
Deferred Tax	586.49	(531.58)
Profit/(Loss) for the period	2,167.15	(357.20)
Other comprehensive income	1.20	0.55
Total comprehensive profit/loss for the period	2,168.35	(356.65)

(Amount in INR million)

Standalone	Year Ended	
	March 31, 2026	March 31, 2025
Total Income	29,220.88	21,063.24
Total Expenditure	14,956.52	11,026.23
Profit / (Loss) before tax	14,264.36	10,037.01
Less: Provision for tax		
Current Tax	34.22	41.66
Deferred Tax	1.28	(0.32)
Profit/(Loss) for the period	14,228.86	9,995.67
Other comprehensive income	-	-
Total comprehensive profit/loss for the period	14,228.86	9,995.67

Further, the Financial Statement of Cube InvIT for the year ended March 31, 2026 as approved by the Board of Directors of Cube Highways Fund Advisors Private Limited, acting in its capacity as Investment Manager to Cube Highways Trust, InvIT, is given in this Annual Report. Please refer to page no. 201 onwards of this Annual Report.



2. MANAGEMENT DISCUSSION AND ANALYSIS BY THE DIRECTORS OF THE INVESTMENT MANAGER ON ACTIVITIES OF THE INVIT DURING THE YEAR, FORECASTS AND FUTURE COURSE OF ACTION

Please refer to page no. 178 of this Annual Report.

3. DETAILS OF TOLL REVENUE AND ANNUITY RECEIPT DURING THE YEAR, PROJECT-WISE FROM THE UNDERLYING PROJECTS

Please refer to pages 449 to 450 of this Annual Report.

4. BRIEF DETAILS OF ALL THE ASSETS OF THE INVIT, PROJECT WISE

Please refer to the section "Asset Portfolio section" covered under pages 46 to 68 of this Annual Report.

5. BRIEF SUMMARY OF THE VALUATION AS PER FULL VALUATION REPORT AS AT THE END OF THE YEAR

Please refer to the table below for summary of full Valuation Report as on March 31, 2026. Also, the Full Valuation Report as on March 31, 2026 is annexed to this Annual Report.

SPVs	Enterprise Value (in INR million)
APEPL	815.59
BWHPL	3,216.01
DATRPL	77,786.20
FRHPL	26,470.79
GAEPL	38,838.97
HTPL	20,155.92
JLTPL	12,951.00
JMTPL	7,340.97
JUHPL	12,239.56
JVTPL	8,014.12
KETPL	10,784.58
KMTPL	13,991.52
LRTPL	8,546.26
MBEL	4,118.85
MHPL	2,746.61
MKTPL	16,608.25
MSHPL	3,733.22
NAMEPL	27,665.92
NDEPL	4,667.25
NKTPL	14,254.81
QEPL	19,251.23
SIPL	3,465.57
SMTPL	11,778.47
SPPL	4,196.88
THPL	4,700.95
WUPTPL	977.25
WVEPL	9,100.82
Total	3,68,417.57

6. ANY INFORMATION OR REPORT PERTAINING TO THE SPECIFIC SECTOR OR SUB-SECTOR THAT MAY BE RELEVANT FOR AN INVESTOR TO INVEST IN UNITS OF THE INVIT

Please refer to pages 180 to 185 of this Annual Report for information pertaining to the specific sector or sub-sector.

7. DETAILS OF CHANGES DURING THE YEAR PERTAINING TO:

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

Cube Highways Trust has completed the acquisition of two fully operational BOT (Build- Operate-Transfer) annuity road assets in Jammu and Kashmir from the National Investment and Infrastructure Fund on June 12, 2025, for an enterprise value of INR 41.85 billion.

This was in accordance with the Share Purchase Agreements executed between the parties on February 07, 2025.

Particulars	Quazigund Expressway Private Limited	Jammu Udhampur Highway Private Limited
Project stretch (km)	16.0	48.0
Concessioning Authority	NHAI	NHAI
Geographic location (state)	Jammu and Kashmir	Jammu and Kashmir
Number of lanes	4	4
National Highway / State Highway	National Highway	National Highway
Approximate Residual life (as of March 31, 2026) (in years)	5.18	5.31
Asset Type	BOT - Annuity	BOT - Annuity
Enterprise Value (INR million) (as of March 31, 2026)	19,251.23	12,239.56

b. Valuation of assets and NAV (as per the full valuation reports)

Statement of Net Assets at Fair Value as at:

(Amount in million)

Particulars	Twelve months ended March 31, 2026 (Book Value)	Twelve months ended March 31, 2026 (Fair Value)	Twelve months ended March 31, 2025 (Book Value)	Twelve months ended March 31, 2025 (Fair Value)
A. Assets	2,93,984.70	3,78,024.37	2,80,001.55	3,44,202.35
B. Liabilities (at book value)	1,96,155.52	1,82,093.67	1,65,627.00	1,65,627.00
C. Net Assets (A-B)	97,829.18	1,95,930.70	1,14,374.55	1,78,575.35
D. Less: Non-controlling interests	2.30	0.94	0.66	1.62
E. Net Assets attributable to unit holders of the Trust (C-D)	97,826.87	1,95,929.76	1,14,373.89	1,78,573.73
F. Number of Ordinary units	1,344.07	1,344.07	1,334.45	1,334.45
G. Net Asset Value ('NAV') (E/F) (INR)	72.78	145.77	85.71	133.82
H. Number of Ordinary units	1,344.07	1,344.07	1,334.45	1,334.45
Add: Estimated Subordinate units to be reclassified to Ordinary units	Not applicable	Not applicable	9.62	9.62
Total Number of Ordinary and estimated reclassified Subordinate units	1,344.07	1,344.07	1,344.07	1,344.07
I. NAV (including subordinate units) [E/H] (INR)*	72.78	145.77	85.10	132.86

Notes:

*There were no subordinate units as on March 31, 2026.

1. Fair values of subsidiaries/SPVs are calculated based on their independent fair value done by experts appointed by the Trust under as amended and after making necessary adjustments to arrive at fair value of all assets.
2. The fair value of assets excludes consideration payable on account of HAM acquisition.



c. Borrowings or repayment of borrowings (standalone and consolidated)

Standalone:

(Amount in million)

Type of Borrowing	Opening balance (April 01, 2025)	Loan availed during the period*	Loan repaid during the year	Closing balance March 31, 2026*
Term Loan (Secured)	1,19,695.00	28,370.00	(15,432.95)	1,32,632.05
Listed NCDs	30,686.00	19,720.00	(6,872.00)	43,534.00
Commercial Papers	0	13,292.87	(13,292.87)	0

Consolidated:

(Amount in million)

Type of Borrowing	SPVs/Trust	Opening balance (April 01, 2025)	Loan availed during the period*	Loan repaid during the year	Closing balance March 31, 2026*
Term Loan (Secured)	Trust	1,19,695.00	28,370.00	(15,432.95)	1,32,632.05
Listed NCDs	Trust	30,686.00	19,720.00	(6,872.00)	43,534.00
Commercial Papers	Trust	0	13,292.87	(13,292.87)	0
Listed NCDs	MBEL	1,250.00	0	200.00	1,050.00
Other loan	DATRPL	100.00		(100.00)	0
Other loan	WVEPL	150.99	0	0	150.99
Other loan	QEPL	0	15.92	0	15.92

* There will be difference in reported borrowings with financial statement on account of Ind AS adjustments.

d. Credit rating

There was no change in the Credit Rating of Cube InvIT during the financial year. Please refer to pages 348 and 423 of this Annual Report for credit ratings.

e. Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc.

Change in	Remarks
Sponsor	Pursuant to the board resolution dated January 30, 2026, passed by Cube Highways Fund Advisors Private Limited in its capacity as the investment manager of the Trust, the unitholders' resolution dated February 19, 2026, and the Deed of Adherence to the Trust Deed dated February 20, 2026, and in accordance with the InvIT Regulations, Cube Highways and Infrastructure Pte. Ltd. ("CH-I") and Cube Highways and Infrastructure III Pte. Ltd. ("CH-III") were declassified as sponsors of the Trust, and Cube Highways and Infrastructure V Pte. Ltd. ("CH-V") was inducted as the new sponsor.
Investment Manager	No change
Project Manager	No change*
Trustee	No change
Auditor	No change
Valuer	No change
Director	Please refer below

Name of the Entity	Name of the Director	Designation	Reason for Change	Effective Date
Investment Manager				
Cube Highways Fund Advisors Private Limited	Mr. Surinder Chawla	Independent Director	Re- Appointment	May 20, 2025
	Ms. Fereshte Dhunjishaw Sethna	Independent Director	Re- Appointment	March 16, 2026
Trustee				
Axis Trustee Services Limited	Mr. Bipin Saraf Kumar	Director	Appointment	April 11, 2025
	Mr. Prashant Ramrao Joshi	Director	Cessation	April 15, 2026
	Mr. Sudipto Nag	Additional Director	Appointment	April 16, 2026
Sponsors				
CH-I (Upto February 18, 2026)	Mr. George Crawford Currie	Director	Cessation	September 01, 2025
	Mr. Ashutosh Goyal	Director	Appointment	October 01, 2025
CH-III (Upto February 18, 2026)	Mr. George Crawford Currie	Director	Cessation	September 01, 2025
	Mr. Ashutosh Goyal	Director	Appointment	October 01, 2025

* Cube Highways Asset & Project Advisory Private Limited is proposed to be appointed as the project manager of the Trust, replacing Cube Highways and Transportation Asset Advisors Private Limited subject to regulatory approvals.

f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

Except in the Trust Deed, as detailed below, there are no changes in Clauses of investment management agreement or any other agreement entered into pertaining to the activities of the InvIT which have been approved by the Board during the period under review.

A deed of adherence dated February 20, 2026, to the Trust Deed has been executed by Cube Highways and Infrastructure V Pte. Ltd. (CH V) in favor of Cube Highways and Infrastructure Pte. Ltd. (CH I), Cube Highways and Infrastructure III Pte. Ltd. (CH III), Cube Highways and Transportation Assets Advisors Private Limited and Axis Trustee Services Limited, pursuant to which CH I and CH III have been declassified as the sponsors of Cube Highways Trust and CH-V has been inducted as the new sponsor of the Cube Highways Trust.

g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

Except as disclosed elsewhere in this Annual Report, there are no regulatory changes that

have impacted or may impact cash flows of the underlying projects.

h. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT:

1. A right of first offer agreement dated March 17, 2026, has been entered into between Cube Highways Fund Advisors Private Limited (acting in its capacity as the Investment Manager of Cube Highways Trust) and Cube Highways and Infrastructure V Pte. Ltd. (CH V) pursuant to which has agreed to grant a right of first offer on certain assets held by it, in favor of Cube Highways Trust.
2. A binding commitment letter with Axis Trustee Service Limited ("Trustee"), Cube Highways and Infrastructure V Pte. Ltd. ("Sponsor/ CH V"), Cube Highways and Infrastructure II Pte. Ltd. ("CH II"), (CH II and CH V, each individually as the "Seller"), M/s Baharampore Farakka Highway Limited (BFHL); M/s Devanahalli Tollway Private Limited (DTPL); M/s Western MP Infrastructure and Toll Roads Private Limited (WMTPL) and M/s Chenani Nashri Tunnelway Limited (CNTL) (BFHL, DTPL, WMTPL and CNTL, collectively as Target



Companies), to acquire 100% of the equity share capital of BFHL and DTPL, at least 95% of the equity share capital of WMTPL and 100% of the equity share capital of CNTL, on certain terms and conditions.

3. Registrar Agreement entered into, inter alia, between KFin Technologies Limited, Axis Trustee Services Limited and Cube Highways Fund Advisors Pvt. Ltd. dated March 17, 2026
4. Offer Agreement dated March 17, 2026, entered into, inter alia, amongst Axis Trustee Services Limited (acting as the Trustee), Cube Highways Fund Advisors Pvt. Ltd (the Investment Manager), Cube Highways and Infrastructure V Pte. Ltd. (the Sponsor), Cube Highways and Transportation Assets Advisors Pvt. Ltd. (the Project Manager) and Cube Highways Asset & Project Advisory Private Limited.
5. Expert Services Agreement dated February 17, 2026, entered into, inter alia, amongst Cube Highways Technologies Private Limited, Cube Highways Trust (acting through its Investment Manager) and Cube Highways and Transportation Assets Advisors Pvt. Ltd.

i. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT

Except as disclosed elsewhere in this Report, there are no other legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT.

j. Any other material change during the year.

Pursuant to Regulation 23 and other applicable regulations of Securities and Exchange Board

of India (Infrastructure Investment Trusts) Regulations, 2014, ("SEBI InvIT Regulations"), as amended, read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, ("SEBI Master Circular"), as amended from time to time, and read with approval of the Unitholders of Cube Highways Trust dated February 20, 2026, the Board of Directors of Cube Highways Fund Advisors Private Limited ("Board"), acting in the capacity as investment manager to Cube InvIT through resolution by circulation passed on Friday, March 17, 2026, wherein the Board *inter alia*, considered and approved the filing of Draft Offer Document with Securities and Exchange Board of India (SEBI).

Accordingly, the Investment Manager has filed Draft Offer Document dated March 17, 2026, with SEBI for a proposal of conversion of Cube Highways Trust from being a private listed infrastructure investment trust to public listed infrastructure investment trust pursuant to an offer for sale of units by existing eligible Unitholders for such units and amounts based on consents received from the existing eligible Unitholders (the "Selling Unitholders" and such offer for sale, the "Offer").

8. REVENUE OF THE INVIT FOR THE LAST 5 YEARS, PROJECT-WISE

The Cube InvIT was formed on December 07, 2021 and was registered as an infrastructure investment trust under the SEBI InvIT Regulations on April 05, 2022. It completed acquisition of its seed assets on April 17, 2023. Accordingly, revenue details for the last 5 years is not applicable for the Trust. The revenue details for FY 2024, FY 2025 and FY 2026 is as follows:

(Amount in million)

Entity Full Name	FY 2026 Revenue (INR million)	FY 2025 Revenue (INR million)	FY 2024 Revenue (INR million)
Andhra Pradesh Expressway Private Limited	386.30	1,520.62	395.49
Borgaon Watambare Highways Private Limited	522.99	400.59	-
DA Toll Road Private Limited	6,579.03	6,047.90	5,500.97
Farakka-Raiganj Highways Private Limited	2,716.24	2,539.64	2,284.13
Ghaziabad Aligarh Expressways Private Limited	4,521.90	4,127.38	6,938.40
Hazaribagh Tollway Private Limited	1,504.47	1,285.25	1,020.39

Entity Full Name	FY 2026 Revenue (INR million)	FY 2025 Revenue (INR million)	FY 2024 Revenue (INR million)
Jhansi-Lalitpur Tollway Private Limited	1,089.33	990.84	861.53
Jaipur Mahua Tollway Private Limited	2,428.27	2,586.62	2,287.38
Jammu Udhampur Highway Private Limited	2,066.85	-	-
Jhansi-Vigakheth Tollway Private Limited	758.47	690.72	601.55
Kanyakumari-Etturavattam Tollway Private Limited	876.38	693.98	618.38
Kotwa-Muzaffarpur Tollway Private Limited	1,248.92	1,152.15	1,045.53
Lucknow-Raebareli Tollway Private Limited	709.12	689.11	595.05
Mahua Bharatpur Expressways Limited	1,218.09	1,159.85	1,027.06
Mangloor Highways Private Limited	350.33	453.86	-
Madurai-Kanyakumari Tollway Private Limited	1,735.76	1,136.77	1,031.82
Mangalwedha Solapur Highways Private Limited	561.83	507.85	-
N.A.M. Expressway Private Limited	3,467.42	3,090.47	-
Nelamangla Devanhalli Expressway Private Limited	1,241.58	1,129.52	1,001.60
Nanguneri-Kanyakumari Tollway Private Limited	943.61	680.05	626.66
Quazigund Expressway Private Limited	1,849.34	-	-
Srirangam Infra Private Limited	604.60	565.67	-
Salaipudhur-Madurai Tollway Private Limited	943.31	746.47	650.75
Shankarampet Projects Private Limited	577.31	612.72	-
Tirumala Highways Private Limited	512.29	713.92	-
Western UP Tollway Private Limited	1,812.03	1,694.54	1,651.62
Walayar Vadakkencherry Expressways Private Limited	1,163.08	1,081.68	1,023.06
TOTAL REVENUE FROM OPERATIONS	42,388.85	33,071.44	29,161.37

9. UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS, IF ANY

Not Applicable

10. DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF INVIT INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF THE INVIT ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE YEAR

Details of outstanding borrowing and deferred payments of InvIT including any credit rating(s): Refer to pages 274, 388, 348, and 423 respectively of this Annual Report.

Debt maturity profile: Refer to pages 308 and 404 of this Annual Report.

Gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the year

Particulars	March 31, 2026 Consolidated	March 31, 2026 Standalone
Borrowings	1,76,821.92	1,75,587.72
Less: cash and cash equivalents	(14,236.29)	(857.06)
Net Debt (A)	1,62,585.63	1,74,730.66
Equity	97,829.18	1,30,778.14
Total Equity (B)	97,829.18	1,30,778.14
Gearing Ratio times) (A/B)	1.66	1.34



11. THE TOTAL OPERATING EXPENSES OF THE INVIT ALONG WITH DETAILED BREAK-UP, INCLUDING ALL FEES AND CHARGES PAID TO THE INVESTMENT MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE YEAR

Particulars	Amount (In million)
Cost of construction	172.65
Operation and maintenance expenses	8,786.92
Employee benefits expense	721.45
Depreciation and amortization expense	14,444.75
Legal & professional fee	702.72
Finance costs	14,653.82
Investment Management fees	433.30
Project Management fees	1001.61
Trustee Fees	2.95
Custodian fees	5.12
Insurance expense	231.21
Audit fees	81.94
Valuation expense	13.37
Other expenses	512.58
Impairment of Intangible Assets	(1,421.00)
Total	40,343.39

*The details of total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties are disclosed in note no. 32, 33, 34, 36, 37, 59, 35 and 46 of the Consolidated Financial Statements of the Trust for the financial year ended March 31, 2026.

12. PAST PERFORMANCE OF THE INVIT WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE AND UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE FINANCIAL YEAR

	March 31, 2026		March 31, 2025		March 31, 2024	
Units outstanding	1344069762		1334448362		1290346112	
Unit Price Performance (INR)	NSE	BSE	NSE	BSE	NSE	BSE
Opening Price (April 01)	127.5	120	100	100	100	100
Closing Price (March 31)	146	146	120.5	125	100	100
52 weeks high	146	146	124	125	100	100
52 weeks low	126	120	100	100	100	100
Distribution Per Unit (DPU)	13.77		11.00		10.09	
Total distribution (INR million)	18,507.84		14,678.92		13,019.58	
Distribution Yield*	10.1%		9.1%		10.1%	

*Distribution Yield = DPU/Average traded price (BSE)

Average Daily Trading Volume & Value for FY 2025-26

Stock Exchange	NSE	BSE
Units	1388730	1277666.67
INR million	187.196	171.73493

13. (1) DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR, VALUE OF WHICH EXCEEDS FIVE PERCENT OF VALUE OF THE INVIT

For details of all related party transactions entered into by Cube InvIT, please refer to Note no. 28 of Standalone and Note no. 46 of Consolidated Financial Statements for the year ended on March 31, 2026, forming part of this Annual Report.

Further, in accordance with the Regulation 19 of the SEBI InvIT Regulations, 2014 as amended from time to time, there are no related party transactions exceeding five percent of value of the Cube InvIT assets during the year under review.

13. (2) DETAILS REGARDING THE MONIES LENT BY THE INVIT TO THE HOLDING COMPANY OR THE SPECIAL PURPOSE VEHICLE IN WHICH IT HAS INVESTMENT IN:

(Amount in million)

SPVs	Monies lent		Monies repaid		Balance outstanding	
	Facility loan	Subordinate loan	Facility loan	Subordinate loan	Facility loan	Subordinate loan
HTPL	-	-	-	-	6,324.78	3,401.17
JLTPL	-	-	95.91	179.46	1,829.71	1,544.71
JVTPL	-	-	39.98	134.90	997.86	993.16
KETPL	-	-	4.00	-	3,099.28	2,831.99
KMTPL	-	-	30.00	-	3,987.58	3,586.35
LRTPL	-	-	56.09	8.07	2,832.55	1,247.30
MKTPL	-	-	-	217.93	4,376.39	2,767.34
NKTPL	-	728.57	35.87	517.11	3,351.60	7,855.16
SMTPL	-	-	26.60	-	3,225.12	2,637.04
DATRPL	-	-	314.32	920.63	13,827.03	10,523.38
FRHPL	-	3,817.86	170.40	3,100.00	6,952.64	8,499.41
WVEPL	-	-	64.40	-	1,324.82	3,290.20
NDEPL	-	-	163.10	365.89	1,328.41	963.32
WUPTPL	-	-	-	237.59	-	-
JMTPL	-	-	730.49	23.18	459.53	-
GAEPL	-	7,000.00	222.94	7,445.14	5,483.97	13,114.87
MBEL	-	-	-	518.20	-	-
APEPL	-	200.00	-	561.62	-	1,273.68
SIPL	-	-	415.22	-	1,175.58	-
SPPL	-	-	332.19	50.00	2,521.70	-
THPL	-	-	646.52	-	1,562.14	-
BWHPL	-	-	786.01	-	1,174.33	-
MSHPL	-	-	787.84	-	1,336.81	-
MHPL	-	-	547.47	150.00	1,731.52	-
NAMEPL	-	-	738.18	1,662.79	7,522.25	9,152.21
QEPL	15,610.00	2,622.62	2,538.19	2,622.62	13,071.81	-
JUHPL	11,970.00	-	4,207.53	-	7,762.47	-

14. DETAILS OF ISSUE AND BUYBACK OF UNITS DURING THE YEAR, IF ANY:

There was no issue and buyback of units of Units by Cube InvIT during the year ended March 31, 2026 and till the date of this Annual Report.

15. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION:

During the year ended March 31, 2026, the intimations with respect to all material and price sensitive information in relation to Cube InvIT was made to BSE Limited and the National Stock Exchange of India Limited, by the



Investment Manager, in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws, if any, from time to time. The same can be accessed at <https://www.cubehighwaystrust.com/investor-center/other-regulatory-filings>.

Except as reported to the Stock Exchange from time to time and as disclosed elsewhere in this Annual Report, there were no material and price sensitive information in relation to Cube InvIT for the year.

Further, the same can also be referred below:

Sr. No.	Date of Intimation	Particulars
Meetings Related		
1	May 21, 2025	Intimation of the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as Investment Manager to Cube Highways Trust) to be held on May 28, 2025 to consider and approve, inter-alia, the below matters: 3) Audited standalone and consolidated financial information of the InvIT, for the quarter and year ended March 31, 2025, along with the auditor's report prepared by the Statutory Auditors of InvIT; 3) Declaration of distributions, if any, to be paid to Ordinary Unitholders of InvIT for the quarter ended March 31, 2025. 3) Availing financial assistance by InvIT including but not limited to rupee facilities (both fund and non-fund based facilities) from certain banks and/or financial institutions aggregating, or by way issuance of non-convertible debt securities or commercial papers, on private placement basis.
2	May 28, 2025	Outcome of the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as 'Investment Manager' to Cube Highways Trust) held on May 28, 2025 wherein the Board of Directors of the Investment Manager has considered and approved the following matters: a) The audited Standalone and Consolidated Financial Information of the InvIT for the Quarter and Financial Year ended March 31, 2025, along with the auditor's report issued thereon by the Statutory Auditor of the InvIT, basis the recommendation of the Audit Committee. b) Declared distribution of INR 3.75/- per unit payable to all Ordinary Unitholders as on the record date. The record date for the purpose of the above distribution is Monday, June 02, 2025. c) Valuation Report of the InvIT Assets as on March 31, 2025, as issued by Independent Valuer- M/s Ernst & Young Merchant Banking Services LLP (Valuer), possessing IBBI registration number IBB I/RV-E/05/2021/155 d) Availing of the financial assistance of an amount aggregating up to INR 3,300 crores by InvIT, in any combination, by way of: (i) rupee facilities (both fund and non-fund-based facilities) from certain banks and/or financial institutions in one or more tranches; and (ii) issuance of non-convertible debt securities, on private placement basis, of the InvIT in one or more tranches. e) Issuance of commercial papers, by InvIT aggregating upto INR 1,350 crores, in one or more tranches. f) Basis the recommendation of the Audit Committee, approved appointment of M/s Ernst & Young Merchant Banking Services LLP, bearing IBBI registration number IBB I/RV- E/05/2021/155, as the Valuer of the InvIT for the FY 2026, subject to approval of the Ordinary Unitholders.

Sr. No.	Date of Intimation	Particulars
3	June 24, 2025	Intimation of the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as Investment Manager to Cube Highways Trust) to be held on July 01, 2025 to, consider and approve reclassification of the subordinate units into ordinary units and extinguishment of the balance subordinate units.
4	July 01, 2025	Outcome of the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited, acting in its capacity as Investment Manager to Cube Highways Trust ("InvIT"), in its meeting held on Tuesday, July 01, 2025, considered, approved and recommended the following to the Axis Trustee Services Limited ("Trustee" to the InvIT): a) Reclassification of 96,21,400 subordinate units out of the total 3,75,00,000 subordinate units, issued as part of the initial offer to Cube Highways & Infrastructure Pte. Ltd. (CH-I), Sponsor of the InvIT, into 96,21,400 Ordinary Units, in terms of the performance metrics and the entitlement event as defined in the Trust Deed and disclosed in the Final Placement Memorandum dated April 17, 2023; b) The Board of Directors, accordingly, also approved the extinguishment of the balance 2,78,78,600 subordinate units held by CH-I not reclassified into Ordinary Units. Consequent to the above, in accordance with Regulation 17F(5) of the SEBI InvIT Regulations, Trustee has also approved the said reclassification on July 01, 2025. Accordingly, pursuant to Regulation 17F(7) of the SEBI InvIT Regulations, the record date for the purpose of reclassification shall be Friday, July 04, 2025.
5	July 18, 2025	Outcome of the second Annual Meeting ("AM") of the Ordinary Unitholders ("Unitholders") of Cube Highways Trust (the "InvIT or Trust"). Pursuant to the aforesaid, the following Resolutions were approved by the Unitholders of InvIT with requisite majority: - To consider and adopt audited standalone financial statements and audited consolidated financial statements of Cube Highways Trust as at and for the financial year ended March 31, 2025, together with the report of the auditors thereon and report on performance of the InvIT for the financial year ended March 31, 2025. - To consider, approve and adopt the valuation report of the assets of Cube Highways Trust as at March 31, 2025. - To consider and approve the appointment of the Valuer of the Cube Highways Trust for the financial year 2025-26 and fix their remuneration - To consider and approve the amendment of the distribution policy of Cube Highways Trust
6	July 23, 2025	Intimation of the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as Investment Manager to Cube Highways Trust) to be held on July 30, 2025 to consider and approve, inter-alia, the below matters: - Unaudited condensed standalone and consolidated financial statements of the InvIT, for the quarter ended June 30, 2025, along with the limited review report prepared by the Statutory Auditors of InvIT; and - Declaration of distributions, if any, to be paid to Unitholders of InvIT for the quarter ended June 30, 2025.



Sr. No.	Date of Intimation	Particulars														
7	July 30, 2025	Outcome of the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as 'Investment Manager' to Cube Highways Trust) held on July 30, 2025. The board has considered and approved the following matters: a) Unaudited condensed Standalone and Consolidated Financial Statements of the InvIT, for the Quarter ended June 30, 2025, along with the limited review report prepared by the Statutory Auditors of InvIT, based on the recommendation of the Audit Committee. b) Declared distribution of INR 2.5 per unit payable to all Ordinary Unitholders as on the record date. The breakup of the same is as under: No. of outstanding Ordinary Units Interest income (per unit) 1,344,069,762 INR 1.33/- Return of capital (per unit) Total distribution per unit INR 1.17/- Diluted distribution per unit is not disclosed as per Regulation 17E(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, since the subordinate units existing as on June 30, 2025, were reclassified into Ordinary Units and listed on the Stock Exchanges effective July 17, 2025. INR 2.50/- The record date for the purpose of the above distribution is Monday, August 04, 2025. c) Valuation Report of the InvIT Assets as on June 30, 2025, as issued by Independent Valuer- M/s Ernst & Young Merchant Banking Services LLP (Valuer), possessing IBBI registration number IBB I/RV-E/05/2021/155														
8	October 25, 2025	Intimation of the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as Investment Manager to Cube Highways Trust) to be held on October 30, 2025 to consider and approve, inter-alia, the below matters: 1) Unaudited Standalone and Consolidated Financial Information of the InvIT for the Quarter and Half Year ended September 30, 2025, and the Auditor's Limited Review Report thereon; and 2) Declaration of distributions, if any, to be paid to Unitholders of InvIT for the quarter ended September 30, 2025.														
9	October 30, 2025	Outcome of the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as 'Investment Manager' to Cube Highways Trust) held on October 30, 2025. The Board considered and approved the following matters: a) Unaudited Standalone and Consolidated Financial Information of the InvIT, for the Quarter and Half Year ended September 30, 2025, along with the limited review report prepared by the Statutory Auditors of InvIT, based on the recommendation of the Audit Committee. A copy of the same is enclosed. b) Declared distribution of INR 3.60 per unit payable to all Unitholders as on the record date. The breakup of the same is as under: <table><tr><th>Particulars</th><th></th></tr><tr><td>No. of outstanding Ordinary Units</td><td>1,344,069,762</td></tr><tr><td>Interest income (per unit)</td><td>INR 2.72/-</td></tr><tr><td>Dividend income (per unit)</td><td>INR 0.54/-</td></tr><tr><td>Treasury income (per unit)</td><td>INR 0.02/-</td></tr><tr><td>Return of capital (per unit)</td><td>INR 0.32/-</td></tr><tr><td>Total distribution per unit</td><td>INR 3.60/-</td></tr></table> The record date for the purpose of the above distribution is Tuesday, November 04, 2025.	Particulars		No. of outstanding Ordinary Units	1,344,069,762	Interest income (per unit)	INR 2.72/-	Dividend income (per unit)	INR 0.54/-	Treasury income (per unit)	INR 0.02/-	Return of capital (per unit)	INR 0.32/-	Total distribution per unit	INR 3.60/-
Particulars																
No. of outstanding Ordinary Units	1,344,069,762															
Interest income (per unit)	INR 2.72/-															
Dividend income (per unit)	INR 0.54/-															
Treasury income (per unit)	INR 0.02/-															
Return of capital (per unit)	INR 0.32/-															
Total distribution per unit	INR 3.60/-															

Sr. No.	Date of Intimation	Particulars
		c) Valuation Report of the InvIT Assets as at September 30, 2025, as issued by Independent Valuer- M/s Ernst & Young Merchant Banking Services LLP (Valuer), possessing IBBI registration number IBB I/RV-E/05/2021/155
10	November 06, 2025	Outcome of the meeting of the Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as 'Investment Manager' to Cube Highways Trust) held on November 06, 2025 - Intimation regarding evaluation of various opportunities for Cube Highways Trust (the "Trust"). The Board approved to evaluate various opportunities for the Trust, including the conversion of the Trust from a privately placed InvIT to a publicly placed InvIT with an offer for sale of its existing units along with further acquisition of assets, fund raising, engaging with investors and advisors for various opportunities, etc. and to take all the necessary actions in accordance with the applicable laws for the said evaluation process. The Trust is evaluating all aspects of the proposed transaction and wishes to emphasize that this intimation reflects an evaluation process, and any decision in this regard shall be subject to further approval of the Board and the unitholders, as may be applicable. Accordingly, the Trust will be approaching its unitholders, to evaluate the unitholders' interest in participating in the offer for sale, if it were to be undertaken and will update the Exchanges accordingly.
11	January 23, 2026	Intimation of the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as Investment Manager to Cube Highways Trust) to be held on January 30, 2026 to consider and approve, inter-alia, the below matters: 1) Unaudited Standalone and Consolidated Financial Information of the InvIT for the Quarter and Nine months ended December 31, 2025, and the Auditor's Limited Review Report thereon; 2) Declaration of distributions, if any, to be paid to Unitholders of InvIT for the quarter ended December 31, 2025; 3) Availing financial assistance by InvIT including but not limited to rupee facilities (both fund and non-fund based facilities) from certain banks and/or financial institutions aggregating, or by way issuance of non-convertible debt securities or commercial papers, on private placement basis. We further wish to inform that the Record Date for the purpose of the aforesaid distribution, if approved and declared, is proposed to be Wednesday, February 04, 2026.
12	January 30, 2026	Outcome of the meeting of the Board of Directors of Cube Highways Fund Advisors Private Limited ("Board"), acting in the capacity as investment manager to Cube Highways Trust ("InvIT") held on Friday, January 30, 2026, <i>inter- alia</i>, has considered and approved the following matters: 1) Unaudited Standalone and Consolidated Financial Information of the InvIT, for the Quarter and Nine Months ended December 31, 2025, along with the limited review report prepared by the Statutory Auditors of InvIT, based on the recommendation of the Audit Committee. A copy of the same is enclosed. 2) Declared distribution of INR 4.10/-per unit payable to all Unitholders as on the record date. The breakup of the same is as under:



Sr. No.	Date of Intimation	Particulars												
		<table><tr><th>Particulars</th><th></th></tr><tr><td>No. of outstanding Ordinary Units</td><td>1,344,069,762</td></tr><tr><td>Interest income (per unit)</td><td>INR 2/-</td></tr><tr><td>Dividend income (per unit)</td><td>INR 0.77/-</td></tr><tr><td>Return of capital (per unit)</td><td>INR 1.33/-</td></tr><tr><td>Total distribution per unit</td><td>INR 4.10/-</td></tr></table> The record date for the purpose of the above distribution is Wednesday, February 04, 2026. 3) Valuation Report of the InvIT Assets as at December 31, 2025, as issued by Independent Valuer- M/s Ernst & Young Merchant Banking Services LLP (Valuer), possessing IBBI registration number IBB I/RV-E/05/2021/155. 4) Availing of the financial assistance of an amount aggregating up to INR 2,500 crores by InvIT including but not limited to rupee facilities (both fund and non-fund-based facilities) from certain banks and/or financial institutions aggregating, or by way of issuance of non-convertible debt securities or commercial papers, on private placement basis. The Board in today's meeting has also considered and approved the following matters, subject to Unitholders' approval and in compliance with applicable laws: 1) Acquisition of equity shareholding of M/s Baharampore Farakka Highway Limited, b) M/s Western MP Infrastructure and Toll Roads Private Ltd, c) M/s Devanahalli Tollway Private Limited and d) M/s Chenani Nashri Tunnelway Limited. The detail of the proposed acquisition is enclosed hereto and marked as Annexure-A. 2) Conversion of InvIT from a private listed trust to public listed trust and other related matters ("Conversion") pursuant to an offer for sale of units. The Board also approved and authorized to engage with analysts, advisors and intermediaries, as and when required, for the purposes to the Conversion. 3) Change in the Sponsor(s) of the Trust pursuant to the receipt of request letter(s) dated January 30, 2026 from Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd. (collectively referred to as the "Existing Sponsors") seeking their declassification as sponsors of the Trust, and from Cube Highways and Infrastructure V Pte. Ltd. (referred to as the "New Sponsor"/ "CH-V") seeking its induction as a new sponsor of the Trust (hereinafter referred as 'Request Letters').The Request Letters are enclosed as Annexure-B. It is noted if the requisite approval of 75 % of the Unitholders of the Trust by value is not received, Existing Sponsors shall promptly and in accordance with the requirements specified under Applicable Laws notify the Investment Manager that it will not proceed with the change in Sponsor. Further, the New Sponsors shall, (i) in the event the New Sponsor chooses to be inducted as the sponsor of the Trust, at its sole discretion, provide the dissenting Unitholders an exit by providing an offer in the manner specified by SEBI, including in accordance with SEBI InvIT Regulations, which specifies a detailed summary of activities and timelines (including the pricing applicable) pertaining to exit option/offer, may be provided; or (ii) promptly and in accordance with the requirements specified under Applicable Laws notify the Investment Manager that it will not proceed with the induction and that the status quo ante shall be maintained with the Existing Sponsors continuing in its capacity and the New Sponsor not being inducted as a sponsor.	Particulars		No. of outstanding Ordinary Units	1,344,069,762	Interest income (per unit)	INR 2/-	Dividend income (per unit)	INR 0.77/-	Return of capital (per unit)	INR 1.33/-	Total distribution per unit	INR 4.10/-
Particulars														
No. of outstanding Ordinary Units	1,344,069,762													
Interest income (per unit)	INR 2/-													
Dividend income (per unit)	INR 0.77/-													
Return of capital (per unit)	INR 1.33/-													
Total distribution per unit	INR 4.10/-													

Sr. No.	Date of Intimation	Particulars
		The cut off date for the said matter is January 27, 2026. 4) Repeal of list of specified items (as detailed in postal ballot notice). 5) The Board also authorized and approved entering into right of first offer agreement (the "ROFO Agreement") between the Company (acting in its capacity as the investment manager of the Trust) and the New Sponsor.

Change in Board/KMP

13	April 11, 2025	Intimation regarding re-appointment of Mr. Surinder Chawla (DIN: 09605209) as an Independent Director for another term of 3 consecutive years, i.e. from May 20, 2025, to May 19, 2028.
14	March 10, 2026	Intimation regarding re-appointment of Ms. Fereshte Dhunjishaw Sethna (DIN: 00284941) as an Independent Director for a second term of 3 (three) consecutive years commencing from March 16, 2026 to March 15, 2029.

Credit Rating

15

April 18, 2025

Intimation regarding following Credit Ratings received:

Sr. No.	Name of Credit Rating Agency	Instrument	Rated amount INR crore)	Rating action
1.	ICRA Limited	Long-term – Fund-based – Term loan	10,000/-	[ICRA]AAA(Stable); reaffirmed
		Long-term – Non-fund based	250/-	[ICRA]AAA(Stable); reaffirmed
		Non-Convertible Debentures (NCDs)	1,160/-	[ICRA]AAA(Stable); assigned
			1,030/-	[ICRA]AAA(Stable); reaffirmed
			860/-	[ICRA]AAA(Stable); reaffirmed

Sr. No.	Name of Credit Rating Agency	Instrument	Size of issue (INR billion)	Rating action
1.	India Ratings & Research	Long-Term Issuer Rating	-	IND AAA/Stable (affirmed)
		Proposed non-convertible debentures	11.60/-	IND AAA/Stable (assigned)
		Non-convertible debentures	22.78/-	IND AAA/Stable (affirmed)
		Bank guarantee	2.5/-	IND AAA/Stable (affirmed)
		Rupee term loan	93.925/-	IND AAA/Stable (affirmed)



Sr. No.	Date of Intimation	Particulars				
16	June 05, 2025	Intimation regarding following Credit Ratings received:				
		Sr. No.	Credit Rating Agency	Particulars		Rating
		1	Crisil Ratings	Non-convertible debentures of INR 1000/- crores		Crisil AAA/Stable; assigned
				Commercial Papers of INR 1,350 crores		CRISIL A1+; assigned
				Non-convertible debentures of INR 600/- crores		Crisil AAA/Stable; reaffirmed
				Total bank loan facilities rated INR 13,150 crores		Long term rating - CRISIL AAA/Stable; reaffirmed Short term rating - CRISIL A1+; reaffirmed
17	June 09, 2025	Intimation regarding following Credit Ratings received:				
		Sr. No.	Name of Credit Rating Agency	Particulars	Size of the issue (billion)	Rating
		1.	India Ratings & Research	Proposed Commercial Papers	INR 13.50	IND A1+ (assigned)
				Long-Term Issuer Rating	-	IND AAA/Stable (affirmed)
				Non-Convertible Debentures	INR 34.30	
				Bank guarantee	INR 2.5	
Rupee Term Loan	INR 80.65					
Proposed Non-Convertible Debentures	INR 0.08			Withdrawn		
18	August 14, 2025	Intimation regarding following Credit Ratings received:				
		Sr. No.	Name of Credit Rating Agency	Instrument	Rated amount (INR crore)	Rating action
		1.	ICRA Limited	Long-term – Fund-based – Term loan	10,450/-	[ICRA]AAA(Stable); reaffirmed
				Long-term – non-fund based	250/-	[ICRA]AAA(Stable); reaffirmed
				Non-Convertible Debentures (NCDs)	1,152/-	[ICRA]AAA(Stable);reaffirmed
					1,030/-	[ICRA]AAA(Stable); reaffirmed
860/-	[ICRA]AAA(Stable); reaffirmed					
825/-	[ICRA]AAA(Stable); assigned					

Sr. No.	Date of Intimation	Particulars				
		Sr. No.	Name of Credit Rating Agency	Instrument	Rated amount (INR crore)	Rating action
		2.	India Ratings & Research	Long-Term Issuer Rating	-	IND AAA/Stable (affirmed)
				Proposed non-convertible debentures	825/-	IND AAA/Stable (assigned)
				Non-convertible debentures	3430/-	IND AAA/Stable (affirmed)
				Bank guarantee	250/-	IND AAA/Stable (affirmed)
				Rupee term loan	8065/-	IND AAA/Stable (affirmed)
				Commercial papers	1350/-	IND A1+ (affirmed)
19	August 29, 2025	Intimation regarding Credit Rating of Cube Highways Trust				
		Sr. No.	Name of Credit Rating Agency	Instrument	Rated amount (INR crore)	Rating action
1.	ICRA Limited	Long-term – Fund-based – Term loan	10,450/-	[ICRA]AAA(Stable); reaffirmed		
		Long-term – non-fund based	500/-	[ICRA]AAA(Stable); reaffirmed and assigned for enhanced amount		
		Non-Convertible Debentures (NCDs)	1,152/-	[ICRA]AAA(Stable);reaffirmed		
			1,030/-	[ICRA]AAA(Stable); reaffirmed		
			860/-	[ICRA]AAA(Stable); reaffirmed		
			820/-	[ICRA]AAA(Stable); reaffirmed		
20	November 25, 2025	Intimation regarding Credit Rating of Cube Highways Trust				
		Sr. No.	Name of Credit Rating Agency	Instrument	Rated amount (INR crore)	Rating action
1.	CRISIL Ratings	Total bank loan facilities rated INR 13,850 crores	10,450/-	Long term rating - CRISIL AAA/ Stable; Short term rating - CRISIL A1+		
21	February 11, 2026	Intimation regarding Credit Rating of Cube Highways Trust				
		Sr. No.	Credit Rating Agency	Particulars	Rating	
		1.	Crisil Ratings	Total bank loan facilities rated INR 13,850 crores	Long term rating - CRISIL AAA/ Stable; (Reaffirmed) Short term rating - CRISIL A1+ (Reaffirmed)	
		2.		INR 1000 crores Non-Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	
		3.		INR 600 crores Non-Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	
		4.		INR 1350 crores Commercial Paper	Crisil A1+ (Reaffirmed)	



Sr. No.	Date of Intimation	Particulars		
22	March 06, 2026	Intimation regarding Credit Rating of Cube Highways Trust		
		Sr. No.	Credit Rating Agency	Rating
		1.	Crisil Ratings	Total bank loan facilities rated INR 13,850 crores
				Long term rating - CRISIL AAA/ Stable
				Short term rating - CRISIL A1+
23	March 23, 2026	Intimation regarding Credit Rating of Cube Highways Trust		
		Sr. No.	Credit Rating Agency	Rating
		1.	Crisil Ratings	Total bank loan facilities rated INR 13,850 crores
				Long term rating - CRISIL AAA/ Stable
				Short term rating - CRISIL A1+

Governance related

24	April 04, 2025	Details of Compliance Officer and RTA of the Cube Highways Trust (InvIT) for the quarter ended March 31, 2025
25	April 04, 2025	Statement of Ordinary Unitholding Pattern – Quarter ended March 31, 2025
26	April 04, 2025	Statement of Subordinate Unitholding Pattern – Quarter ended March 31, 2025
27	April 04, 2025	Statement of Investor Complaints for the quarter ended March 31, 2025
28	April 11 2025	Submission of Half Yearly Statement on ISINs of Debt Securities as on March 31, 2025 in terms of SEBI Master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.
29	April 15, 2025	Certificate under Regulation 57(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
30	April 21, 2025	SDD Compliance certificate for the quarter ended March 31, 2024
31	April 21, 2025	Submission of Compliance Report on Corporate Governance for the quarter and financial year ended March 31, 2025
32	April 25, 2025	Details submitted under Chapter XIV – Centralized Database for Corporate Bond/ Debentures of SEBI Master Circular - SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (updated as on July 07, 2023).
33	May 28, 2025	Submission of security cover certificate issued by the Statutory Auditor of Cube Highways Trust, InvIT for the quarter ended March 31, 2025.
34	May 28, 2025	Valuation Report and Net Asset Value of Cube Highways Trust (InvIT) as of March 31, 2025
35	May 28, 2025	Submission of statement indicating NIL material deviations in the use of proceeds of issue of debt securities from the objects stated in the offer document for the half year ended March 31, 2025
36	May 28, 2025	Submission of Annual Secretarial Compliance Report for the year ended March 31, 2025, issued by Mr. Mohit Varshney (Membership No. A60762), Partner, M/s. Chandrasekaran Associates, Practicing Company Secretaries, FRN: P1988DE002500

Sr. No.	Date of Intimation	Particulars
37	May 28, 2025	Compliance Certificate on Standard Operating Process for ensuring compliance with Structured Digital Database under SEBI (Prohibition of Insider Trading) Regulations, 2015 for the financial year ended March 31, 2025 issued by Mr. Harish Chawla (Membership No. F9002), Partner, M/s. CL & Associates Practising Company Secretaries .
38	June 10, 2025	Intimation of Record Date for interest payment on non-convertible debentures under Regulation 60 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
39	June 30, 2025	Certificate under Regulation 57(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
40	July 11, 2025	Details of Compliance Officer and RTA of the Cube Highways Trust (InvIT) for the quarter ended June 30, 2025
41	July 11, 2025	Statement of Ordinary Unitholding Pattern – Quarter ended June 30, 2025
42	July 10, 2025	Statement of Subordinate Unitholding Pattern – Quarter ended June 30, 2025
43	July 10, 2025	Statement of Investor Complaints for the quarter ended June 30, 2025
44	July 15, 2025	Certificate under Regulation 57(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 dated July 15, 2025
45	July 16, 2025	Statement of Ordinary Unitholding Pattern one day prior to listing of units on the stock exchanges
46	July 21, 2025	Submission of Compliance Report on Corporate Governance for the quarter ended June 30, 2025
47	July 30, 2025	Submission of security cover certificate issued by the Statutory Auditor of Cube Highways Trust, InvIT for the quarter ended June 30, 2025.
48	July 30, 2025	Valuation Report and Net Asset Value of Cube Highways Trust (InvIT) as of June 30, 2025
49	July 30, 2025	Disclosure of record date for the purpose of distribution for the quarter ended June 30, 2025
50	July 30, 2025	Submission of statement indicating material deviations, if any, in the use of proceeds of issue of debt securities from the objects stated in the offer document for the quarter ended June 30, 2025
51	July 30, 2025	Quarterly Report of Cube Highways Trust ("InvIT") for the quarter ended June 30, 2025
52	September 02, 2025	Intimation of Record Date for Interest Payment and Partial Redemption of senior, secured, listed, rated, redeemable, non-convertible debt securities ("NCDs") under Regulation 60 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015
53	September 25, 2025	Disclosure of information w.r.t. encumbrance on Units of Cube Highways Trust (InvIT) by Sponsor
54	September 30, 2025	Certificate under Regulation 57(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
55	October 09, 2025	Statement of Investor Complaints for the quarter ended September 30, 2025
56	October 14, 2025	Submission of Half Yearly Statement on ISINs of Debt Securities as on September 30, 2025, in terms of SEBI Master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.



Sr. No.	Date of Intimation	Particulars
57	October 16, 2025	Statement of Ordinary Unitholding Pattern – Quarter ended September 30, 2025
58	October 16, 2025	Certificate under Regulation 57 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
59	October 18, 2025	Submission of Compliance Report on Corporate Governance for the quarter ended September 30, 2025
60	October 30, 2025	Details of Compliance Officer and RTA of the Cube Highways Trust (InvIT) for the quarter ended September 30, 2025
61	October 30, 2025	Submission of security cover certificate issued by the Statutory Auditor of Cube Highways Trust, InvIT for the quarter ended September 30, 2025.
62	October 30, 2025	Valuation Report and Net Asset Value of Cube Highways Trust (InvIT) as of September 30, 2025
63	October 30, 2025	Disclosure of record date for the purpose of distribution for the quarter ended September 30, 2025
64	October 30, 2025	Submission of statement indicating material deviations, if any, in the use of proceeds of issue of debt securities from the objects stated in the offer document for the quarter ended September 30, 2025
65	October 30, 2025	Quarterly Report of Cube Highways Trust (“InvIT”) for the quarter ended September 30, 2025
66	December 02, 2025	Intimation of Record Date for Interest Payment and Partial Redemption of senior, secured, listed, rated, redeemable, non-convertible debt securities (“NCDs”) under Regulation 60 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015
67	December 18, 2025	Intimation for exercise of call option pursuant to Regulation 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and Regulation 15 of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the “NCS Regulations”)
68	December 30, 2025	Certificate under Regulation 57(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
69	January 12, 2026	Details of Compliance Officer and RTA of the Cube Highways Trust (InvIT) for the quarter ended December 31, 2025
70	January 14, 2026	Certificate under Regulation 57(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
71	January 18, 2026	Statement of Unitholding Pattern – Quarter ended December 31, 2025
72	January 18, 2026	Statement of Investor Complaints for the quarter ended December 31, 2025
73	January 20, 2026	Submission of Compliance Report on Corporate Governance for the quarter ended December 31, 2025
74	January 30, 2026	Submission of security cover certificate issued by the Statutory Auditor of Cube Highways Trust, InvIT for the quarter ended December 31, 2025.

Sr. No.	Date of Intimation	Particulars
75	January 30, 2026	Valuation Report and Net Asset Value of Cube Highways Trust (InvIT) as of December 31, 2025
76	January 30, 2026	Disclosure of record date for the purpose of distribution for the quarter ended December 31, 2025
77	March 06, 2026	Intimation of Record Date for Interest Payment and Partial & full Redemption of senior, secured, listed, rated, redeemable, non-convertible debt securities ("NCDs") under Regulation 60 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015
78	March 30, 2026	Certificate under Regulation 57(1) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Postal Ballots

79	April 18, 2025	Result of Postal Ballot notice dated March 18, 2025 wherein the Ordinary Unitholders approved: b) Authority to increase borrowings and matters related thereto b) To consider and approve amendment in Corporate Governance Policy													
80	January 30, 2026	Intimation of Postal Ballot notice wherein approval of unitholders are sought for: <table><tr><th>S. No.</th><th>Particulars</th></tr><tr><td>1</td><td>To approve the change in Sponsor of Cube Highways Trust ("Trust") and matters related thereto</td></tr><tr><td>2</td><td>To approve proposed conversion of Cube Highways Trust ("Trust") from being a private listed infrastructure investment trust to a public infrastructure investment trust pursuant to the offer for sale of units</td></tr><tr><td>3</td><td>Approval for acquisition of assets from Cube Highways and Infrastructure V Pte. Ltd.</td></tr><tr><td>4</td><td>Approval for acquisition of asset from Cube Highways and Infrastructure II Pte. Ltd.</td></tr><tr><td>5</td><td>Repeal the list of specified matters</td></tr></table>		S. No.	Particulars	1	To approve the change in Sponsor of Cube Highways Trust ("Trust") and matters related thereto	2	To approve proposed conversion of Cube Highways Trust ("Trust") from being a private listed infrastructure investment trust to a public infrastructure investment trust pursuant to the offer for sale of units	3	Approval for acquisition of assets from Cube Highways and Infrastructure V Pte. Ltd.	4	Approval for acquisition of asset from Cube Highways and Infrastructure II Pte. Ltd.	5	Repeal the list of specified matters
S. No.	Particulars														
1	To approve the change in Sponsor of Cube Highways Trust ("Trust") and matters related thereto														
2	To approve proposed conversion of Cube Highways Trust ("Trust") from being a private listed infrastructure investment trust to a public infrastructure investment trust pursuant to the offer for sale of units														
3	Approval for acquisition of assets from Cube Highways and Infrastructure V Pte. Ltd.														
4	Approval for acquisition of asset from Cube Highways and Infrastructure II Pte. Ltd.														
5	Repeal the list of specified matters														
81	February 20, 2026	Result of Postal Ballot notice dated January 30, 2026 wherein the Unitholders approved: <table><tr><th>S. No.</th><th>Particulars</th></tr><tr><td>1</td><td>To approve the change in Sponsor of Cube Highways Trust ("Trust") and matters related thereto</td></tr><tr><td>2</td><td>To approve proposed conversion of Cube Highways Trust ("Trust") from being a private listed infrastructure investment trust to a public infrastructure investment trust pursuant to the offer for sale of units</td></tr><tr><td>3</td><td>Approval for acquisition of assets from Cube Highways and Infrastructure V Pte. Ltd.</td></tr><tr><td>4</td><td>Approval for acquisition of asset from Cube Highways and Infrastructure II Pte. Ltd.</td></tr><tr><td>5</td><td>Repeal the list of specified matters</td></tr></table>		S. No.	Particulars	1	To approve the change in Sponsor of Cube Highways Trust ("Trust") and matters related thereto	2	To approve proposed conversion of Cube Highways Trust ("Trust") from being a private listed infrastructure investment trust to a public infrastructure investment trust pursuant to the offer for sale of units	3	Approval for acquisition of assets from Cube Highways and Infrastructure V Pte. Ltd.	4	Approval for acquisition of asset from Cube Highways and Infrastructure II Pte. Ltd.	5	Repeal the list of specified matters
S. No.	Particulars														
1	To approve the change in Sponsor of Cube Highways Trust ("Trust") and matters related thereto														
2	To approve proposed conversion of Cube Highways Trust ("Trust") from being a private listed infrastructure investment trust to a public infrastructure investment trust pursuant to the offer for sale of units														
3	Approval for acquisition of assets from Cube Highways and Infrastructure V Pte. Ltd.														
4	Approval for acquisition of asset from Cube Highways and Infrastructure II Pte. Ltd.														
5	Repeal the list of specified matters														

Acquisitions

82	June 12, 2025	Intimation regarding the acquisition of two Annuity Road Projects from the National Investment and Infrastructure Fund ("NIIF") by Cube Highways Trust
----	---------------	--



Sr. No.	Date of Intimation	Particulars
NCD Issuance		
83	April 25, 2025	Intimation for allotment of senior, secured, listed, rated, redeemable, non-convertible debt securities (Debentures) on private placement basis for an aggregating amount of INR 1,152 crores (Rupees One Thousand One Hundred Fifty-Two crores only) in two tranches, in the following manner: a. 55,200 (Tranche-I) Debentures having face value of INR 1,00,000/- each for an amount aggregating to INR 552 crores (Rupees Five Hundred and Fifty-Two only) at a coupon of 7.2503% having tenor of 3 years; and b. 60,000 (Tranche-II) Debentures having face value of INR 1,00,000/- each for an amount aggregating to INR 600 crores (Rupees Six Hundred crores only) at a coupon of 7.3006% having tenor of 7 years.
84	August 20, 2025	Intimation for allotment of senior, secured, rated, listed, redeemable, non-convertible debt securities (Debentures) on private placement basis for an aggregating amount of INR 820/- crores (Rupees Eight Hundred and Twenty crores only) in two tranches, in the following manner: • 42,000 (Forty-Two Thousand) Debentures having a face value of INR 1,00,000 (Indian Rupees One lakh) each for an aggregate amount of INR 420,00,00,000/- (Indian Rupees Four Hundred and Twenty crores only) with an interest rate of 6.9300% and a tenor of 3 Years and 6 Months; ("Tranche I Debentures") and 40,000 (Forty Thousand) Debentures having a face value of INR 1,00,000 (Indian Rupees One lakh) each for an aggregate amount of INR 400,00,00,000/- (Indian Rupees Four Hundred crores only) with an interest rate of 7.3015% and a tenor of 10 Years ("Tranche II Debentures").
85	September 03, 2025	Intimation of Record Date of Commercial Papers (CPs) issued by Cube Highways Trust ("the InvIT")
86	September 10, 2025	Intimation regarding redemption of Commercial Papers amounting to INR 1350/- crores of Cube Highways Trust, InvIT
Miscellaneous		
87	May 28, 2025	Press Release by Cube Highways Trust, InvIT, w.r.t declaration of distribution to Ordinary Unitholders for the quarter ended March 31, 2025.
88	May 29, 2025	Intimation for appointment of M/s Ernst & Young LLP("EYLLP"), bearing LLP Registration No AAB-4343, as the Internal Auditor of the Company for the FY 2025-26.
89	June 04, 2025	Intimation regarding Investor Presentation for Q4FY2025
90	June 11, 2025	Intimation regarding Traffic Due Diligence Reports
91	June 24, 2025	Notice convening the 2nd Annual Meeting and Annual Report for the financial year 2024-25 of Cube Highways Trust ("InvIT or Trust") wherein it was informed that the Second Annual Meeting ("AM") of the ordinary unitholders ("Unitholders") of Cube Highways Trust (the "InvIT or Trust") will be held on Friday, July 18, 2025 at 04:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").
92	June 28, 2025	Intimation regarding disclosures received from M/s Cube Mobility Investments Pte. Ltd., Ordinary Unitholder and member of the sponsor group, pursuant to regulation 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015
93	June 28, 2025	Trading window closure for the quarter ended June 30, 2025

Sr. No.	Date of Intimation	Particulars
94	July 01, 2025	disclosure received from M/s Cube Mobility Investments Pte. Ltd., Ordinary Unitholder and member of the sponsor group, pursuant to regulation 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015
95	July 30, 2025	Press Release by Cube Highways Trust, InvIT, w.r.t declaration of distribution to Ordinary Unitholders for the quarter ended June 30, 2025.
96	August 06, 2025	Intimation regarding Investor Presentation for Q1FY26
97	August 06, 2025	Disclosure received from M/s Cube Highways and Infrastructure Pte. Ltd., Ordinary Unitholder and Sponsor to the InvIT, pursuant to regulation 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015:
98	August 14, 2025	disclosures received from the following Ordinary Unitholders, pursuant to regulation 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015: Cube Highways and Infrastructure Pte. Ltd. Sponsor to the InvIT and Cube Mobility Investments Pte. Ltd.
99	September 26, 2025	Trading window closure for the quarter ended September 30, 2025
100	October 01, 2025	Disclosure of Circular dated September 13, 2025, issued by National Highways Authority of India
101	October 23, 2025	Update on disclosure of Circular dated September 13, 2025, issued by National Highways Authority of India
102	October 30, 2025	Press Release by Cube Highways Trust, InvIT, w.r.t declaration of distribution to Ordinary Unitholders for the quarter ended September 30, 2025.
103	November 04, 2025	Intimation regarding Investor Presentation for Q2FY26
104	November 11, 2025	Release of Offer for Sale notice to the Unitholders as reflected in the BENPOS dated Friday, November 07, 2025
105	December 29, 2025	Trading window closure for the quarter ended December 31, 2025
106	February 03, 2026	Intimation of Investors' Call with the management of Cube Highways Trust ("InvIT") to be held on February 06, 2026
107	February 09, 2026	Transcript – Investor Call with the management of Cube Highways Trust ("InvIT")
108	February 27, 2026	Intimation regarding Change in Project Manager of Cube Highways Trust
109	March 17, 2026	Intimation regarding execution of commitment letter and ROFO agreement
110	March 17, 2026	Intimation regarding approval of Audited Standalone and Consolidated Financial Statements of the InvIT for the Half Year Ended September 30, 2025, and the Auditor's Reports thereon
111	March 18, 2026	Initial Public Offer of Cube Highways Trust - Filing of Draft Offer Document with Securities and Exchange Board of India
112	March 26, 2026	Trading window closure for the quarter ended March 31, 2026
113	March 31, 2026	Intimation regarding continual disclosure under regulation 7(2)(b) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015



16. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS, WHICH ARE PENDING, AGAINST THE INVIT, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S), OR ANY OF THEIR ASSOCIATES AND THE TRUSTEE, IF ANY, AS AT THE END OF THE YEAR:

Please refer to pages 495-497 and 500-509 for the material litigations and regulatory actions, which are pending, against Cube InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates and the Trustee, if any, as at the end of the year.

17. RISK FACTORS

Risks relating to our business and the concession agreements.

1. If we fail to receive or comply with the terms of the consents issued by the lenders and regulatory authorities for the transfer of the future assets to Cube InvIT or are not successful in integrating these assets or fail to realize the anticipated benefits of the acquisition of such assets, our business, financial condition, results of operations and cash flows may be adversely affected.
2. We may not be able to make regular distributions to unitholders, or the level of our distributions may fall.
3. A significant portion of our revenue from operations is dependent on annuity payments from the NHAI, which may be delayed, disputed or reduced, which could adversely affect our business, results of operations, financial condition and cash flows.
4. Our failure to extend concession agreements or inability to identify and acquire new road assets that generate comparable or higher revenue from operations, profits and cash flows than the portfolio assets may have an adverse effect on our business, financial condition, results of operations, cash flows and our ability to make distributions to unitholders.
5. Our toll collections and traffic volumes are subject to uncertainties, including competing roads, exemptions, toll leakage, changes in vehicle mix, and government directives, which could adversely affect our business, results of operations, financial condition and cash flows.
6. Our concession agreements may be terminated prematurely or suspended by concessioning authorities upon the occurrence of certain events of default.
7. Our revenue from operations are significantly concentrated in a few corridors and geographies, and any adverse development in these regions could adversely affect our business, results of operations, financial condition and ability to make distributions to unitholders.
8. Our concession agreements contain mandatory capacity augmentation and major maintenance obligations, which could increase our costs and reduce traffic during works, thereby adversely affecting our business, results of operations, financial condition and cash flows.
9. Our ability to refinance our debt and maintain access to long-term funding is crucial to our business, and adverse conditions in the debt markets, regulatory restrictions or downgrades in our credit ratings could adversely affect our liquidity and consequently our business, results of operations, financial condition and ability to make distributions.
10. We have incurred losses in the past and may continue to incur losses in future periods, which could adversely affect our business, cash flows and financial condition.
11. Our business will be subject to seasonal fluctuations, which may adversely affect our cash flows.
12. Our concession agreements contain certain restrictive terms and conditions which may restrict our ability to conduct our business and limit our financing flexibility.
13. A significant portion of our portfolio assets is concentrated in Delhi-NCR, Uttar Pradesh and Tamil Nadu regions, and any adverse developments in this region could adversely affect our business, results of operations, financial condition and cash flows.
14. Our concession agreements contain provisions that may be non-negotiable or untested and accordingly, subject to varying interpretations, which could lead to disputes with authorities or termination, adversely affecting our portfolio assets, business, results of operations, financial condition and cash flows.

15. Payments by the portfolio assets, including in the event of termination of the relevant concession agreements, are subject to mandatory escrow arrangements which restrict the financial flexibility of the portfolio assets.
16. The business and financial performance of Cube InvIT, the operations of the portfolio assets and any future assets that we may acquire, are significantly dependent on the policies of, and relationships with, government entities in India and could be affected if there are adverse changes in such policies or relationships.
17. We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or using cash or other assets, and any non-compliance with such covenants could adversely affect our business, results of operations, financial condition and cash flows.
18. We may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees or annuity income under the relevant concession agreements.
19. The Investment Manager is subject to regulatory reporting obligations and periodic inspections by SEBI, and any non-compliance or adverse observation may result in regulatory action
20. Termination payments and compensation for change in law, force majeure events or authority defaults under concession agreements may not be adequate or may be disputed, which could reduce recoveries.
21. Our concession agreements are subject to ongoing supervision, inspection and directives from concessioning authorities, and adverse findings or new compliance requirements may increase costs, reduce revenue from operations and adversely affect our business, results of operations, financial condition and cash flows.
22. Inadequate operation and maintenance practices by the prior concessionaire or its subcontractors prior to the O&M handover date of certain of the toll roads may result in higher-than-expected costs to restore or repair the toll roads and reduced traffic on, and toll collections from, such toll roads.
23. Payments to the portfolio assets under Cube InvIT loan agreements are dependent on the cash generation of the portfolio assets and may be deferred in periods of low liquidity.
24. Any infrastructure project that we acquire, which is still under construction and development, may be subject to cost overruns or delays.
25. Certain actions of the portfolio assets require the prior approval of the relevant concessioning authority, and no assurance can be given that the concessioning authority will approve such actions in a timely manner or at all.
26. Our success largely depends on the Directors, Key Management Personnel and function heads of the Investment Manager and the Project Manager, and such entities may be unable to appoint, retain such personnel or to replace them with similarly qualified personnel, which could have an adverse effect on the business, financial condition, results of operations and prospects of Cube InvIT.
27. Failure to meet ESG-linked performance targets could increase our cost of financing and adversely affect our cash flows and ability to make distributions.
28. There can be no assurance that we will be able to successfully undertake future acquisitions of infrastructure assets or efficiently manage the infrastructure assets we have acquired or may acquire in the future, which may adversely affect our growth, business, results of operations, financial condition, cash flows and ability to make distributions to our Unitholders.
29. We depend on third parties to undertake certain activities in relation to the operation and maintenance of the toll roads, and any disruptions, delay, default, fraud, corruption, unethical practices or unsatisfactory performance by these third parties could adversely affect our ability to effectively operate or maintain the toll roads. Further, the operation of the portfolio assets will also depend on our relationships with other stakeholders.



30. Cube InvIT's ability to enter into, and/or complete, the loan arrangements in respect of the future assets may be delayed or may not be achieved, which could delay or reduce upstreaming of cash flows to Cube InvIT and adversely affect distributions to unitholders.
 31. The portfolio assets may be in non-compliance with terms of the concession agreements or applicable regulatory requirements, which could lead to penalties and actions, adversely affecting our business, results of operations, financial condition and cash flows.
 32. Interruptions in our information technology systems or increased costs of implementing new technologies or maintaining or refurbishing existing technologies may adversely affect toll collection, operations and our ability to make distributions.
 33. Any mismatch or errors in FASTag transactions, including those arising from system integration failures, network issues or other electronic tolling disruptions, may adversely affect our toll collections, thereby affecting our business, results of operations, financial condition and ability to make distributions to unitholders.
 34. We may not be able to comply with current and changing safety, health and environmental laws and regulations in India, which could adversely affect our business.
 35. There may be structural defects in our road infrastructure assets arising from design errors, construction defects or inadequate maintenance by previous operators and may require significant remediation expenditure, result in deterioration of asset condition or expose us to damages under our concession agreements.
 36. Cybersecurity incidents or failures of our information technology systems could disrupt operations, compromise data and adversely affect our business, results of operations, financial condition and cash flows.
 37. We may be unable to obtain, maintain or renew the statutory and regulatory permits and approvals required to operate our portfolio.
 38. The portfolio assets, and the Parties to the Cube InvIT are involved in legal and other proceedings, which may not be decided in their favour.
 39. Land acquisition, right of way and utility shifting are the responsibility of the concessioning authority under concession agreements, but delays or disputes may affect our ability to meet our obligations.
 40. The portfolio assets' concessions are illiquid in nature, which may make it difficult for us to realize, sell or dispose of our shareholding in the portfolio assets.
 41. We may not be able to generate adequate or higher returns on our investments, which could adversely affect our business, financial condition, results of operations and ability to make distributions.
 42. We may be required to pay additional stamp duty if any concession agreement is subject to payment of stamp duty as a deed creating leasehold rights, or as a development agreement.
 43. Our insurance policies may not provide adequate protection against all risks associated with our business.
 44. Any delay or failure in payment of statutory dues by Cube InvIT or our portfolio assets may result in the imposition of penalties, which may adversely affect our business, financial condition, results of operations and cash flows.
 45. The valuation reports are not an opinion on the commercial merits of Cube InvIT or the portfolio assets, nor are they an opinion, expressed or implied, as to the future trading price of the units or the financial condition of Cube InvIT, and the valuation contained therein may not be indicative of the true value of the portfolio assets.
 46. We have relied on data derived from third-party reports, which are based on certain estimates and assumptions and are subject to the limitations set out therein.
- Risks Relating to the Structure of Cube InvIT and Ownership of the Portfolio Assets/ Future Assets**
47. We are in the process of acquiring certain new assets (pursuant to definitive acquisition agreements), which, if not completed in a timely manner or at all, could adversely affect our business, financial condition, results of operations and cash flows.

48. The regulatory framework governing infrastructure investment trusts in India is still evolving, and the interpretation and enforcement thereof involve uncertainties, which may have an adverse effect on the ability of certain categories of investors to invest in our units, our business, results of operations, financial condition and our ability to make distributions to unitholders.
49. We must maintain certain investment ratios, which may present additional risks to us.
50. Distributions may be adversely affected due to cash trapped in the portfolio assets and future assets.

Risks Related to Cube InvIT's Relationships with the Parties to Cube InvIT

51. Parties to Cube InvIT are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. Non-compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee could result in the cancellation of the registration of Cube InvIT.
52. The Sponsor and Sponsor Group, whose interests may be different from those of the other unitholders, will be able to exercise significant influence over certain activities of Cube InvIT.
53. As a shareholder of the portfolio assets, Cube InvIT's rights are (or will be) subordinated to the rights of any creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of the portfolio assets.
54. Cube InvIT and the portfolio assets have entered into certain related party transactions and expect to continue to enter into related party transactions, and there can be no assurance that such transactions will not have an adverse effect on our results of operations and financial condition.
55. The Investment Manager may not be able to implement our investment, risk and capital management strategies successfully. Further, the fees payable to the Project Manager are dependent on various factors.
56. The InvIT Regulations allow for listed InvITs to undergo a change in sponsors or change

in control of the sponsor or a conversion to a self-sponsored investment manager subject to certain conditions. There can be no assurance that in the future, we will not experience another instance of change in our sponsor.

57. The Sponsor is under no obligation to provide Cube InvIT with access to future assets, and Cube InvIT may be unable to bid effectively for them.
58. Unitholders would not be able to participate in the election or removal of directors in the Investment Manager and will be able to remove the Investment Manager and Trustee only pursuant to a majority resolution.
59. Cube Highways Technologies Private Limited and the Project Manager provide services to Cube InvIT on a non-exclusive basis, and their continued availability, prioritization and performance cannot be assured.
60. We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and assets, and our rights and the rights of the unitholders to recover claims against them are limited.
61. Conflicts of interest may arise out of common business objectives shared by the Investment Manager, the Sponsor, the Project Manager and us.

Risks related to India

62. We are exposed to risks associated with the road sector in India.
63. Changing laws, rules and regulations and legal uncertainties may adversely affect our business, financial condition and results of operations.
64. Significant increases in the price or shortages in the supply of crude oil and products derived therefrom, including petrol and diesel fuel, could adversely affect the volume of traffic at the projects operated by the portfolio assets and the Indian economy in general, including the infrastructure sector.
65. Resolution plans approved under the Insolvency and Bankruptcy Code may be challenged or set aside, creating uncertainty in relation to assets acquired through the insolvency process.



66. We may be adversely affected by the adverse application or interpretation of competition laws in India.
67. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business, results of operations, financial condition and the price of our units.
68. Any downgrading of India's debt rating by rating agencies could have a negative effect on our business.
69. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our results of operations, financial condition and cash flows.
70. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies will affect the foreign currency equivalent of the value of the units and any distributions.
71. Unitholders may not be able to enforce a judgment of a foreign court against us.

Risks Related to the Ownership of the Units

72. Cube InvIT may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the unitholders.
73. Any additional debt financing or issuance of additional units may have an adverse effect on Cube InvIT's distributions and future issuances of units or sale of units by the Sponsor or other significant unitholders may adversely affect the trading price of the units.
74. Unitholders are unable to require the redemption of their units. Further, under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem units, which may adversely affect the value of the units.
75. An active or liquid market for the units may not develop or be sustained.

Risks Related to Tax

76. Changes in legislation or the rules relating to tax regimes could adversely affect

our business, prospects and results of operations.

77. Some of our road assets enjoy certain benefits under Section 80-IA of the IT Act, and any change in these tax benefits applicable to us may adversely affect our results of operations.
78. Tax laws are subject to changes and differing interpretations, which may adversely affect our operations.
79. Impact of Income Tax Act, 2025, the provisions of which may have an unfavorable implication for us.
80. Investors may be subject to Indian taxes arising out of capital gains on the sale of units, on any dividend or interest component of any returns from the units or on certain distributions from Cube InvIT.
81. Cube InvIT and the portfolio assets may be subject to certain tax-related risks under the provisions of the Income Tax Act, 1961.
82. Depreciation claimed with respect to toll collection rights acquired by portfolio assets.
83. The income of Cube InvIT in relation to which pass-through status is not granted under the IT Act may be chargeable to Indian taxes.

18. RECLASSIFICATION OF SUBORDINATE UNITS INTO ORDINARY UNITS

With respect to amended and restated Trust Deed dated March 11, 2024 ("Trust Deed") of Cube Highways Trust, the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited, acting in its capacity as Investment Manager to Cube Highways Trust ("InvIT"), on July 01, 2025, approved reclassification of 96,21,400 subordinate units into 96,21,400 ordinary units and the extinguishment of 2,78,78,600 Subordinate Units not being reclassified, issued as part of the initial offer to Cube Highways & Infrastructure I Pte. Ltd. (CH-I), erstwhile Sponsor of the InvIT, in terms of the performance metrics and the entitlement event as defined in the Trust Deed and disclosed in the Final Placement Memorandum dated April 17, 2023. The said units were listed on both BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) on July 17, 2025.

19. FINANCIAL INFORMATION OF INVESTMENT MANAGER

There is no material erosion in the net worth of the Investment Manager as per the financial statements for the year ended on March 31, 2026, as compared to the financial Statements of March 31, 2025, therefore financial statements of the Investment Manager have not been disclosed.

20. DETAILS OF UNITHOLDERS MEETINGS/ POSTAL BALLOTS OF INVIT HELD DURING THE YEAR UNDER REVIEW

Sr. No.	Type of Meeting	Date of the Annual Meeting/ Closure of e-voting (in case of Postal Ballot)	If all business items were approved with requisite majority
1	Postal Ballot	April 17, 2025	Yes
2	Annual Meeting	July 18, 2025	Yes
3	Postal Ballot	February 19, 2026 and February 20, 2026	Yes

21. GREEN INITIATIVE

Investment Manager is concerned about the environment and utilizes natural resources in a sustainable way. SEBI InvIT Regulations allows the Trust to send official documents to their Unitholders electronically. In terms of the SEBI InvIT Regulations, Investment Manager propose to send documents like the Notice convening the general meetings, Financial Statements, Auditor's Report and other documents to the email address provided by the unitholders and debentureholders with the relevant depositories. We request the unitholders and debentureholders to update their email address with the relevant depository participant to ensure that the Annual Report and other documents reach the unitholders and debentureholders on their preferred email.

22. INVESTOR COMPLAINTS:

In compliance with Regulation 26L of the SEBI InvIT Regulations read with the SEBI Master Circular, as amended, pursuant to Regulation 13(3) of the SEBI

Listing Regulations, as amended, and such other applicable provisions, the Statement of Investor Complaints for the Trust, issued by Kfin Technologies Limited, Registrar & Share Transfer Agent of the Trust, was submitted to the stock exchange and Trustee on a quarterly basis and the same can be viewed on the Trust's website at cubehighwaystrust.com/investor-center/Investor-Grievance-Report. The status of complaints is reported to the Board on a quarterly basis.

During the year, no complaints were received by the Trust.

23. SEBI COMPLAINTS REDRESSAL SYSTEM ("SCORES"):

The Trust has been registered on SCORES ver.2.0 and all investor complaints are processed through the centralised web based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise, if any, within the statutory time limit from the receipt of the complaint.

During the year, no complaints were received.

24. SEBI ONLINE RESOLUTION OF DISPUTE ("ODR"):

SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 and circular no. SEBI/ HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, had introduced an "Online Resolution of Disputes in the Indian Securities Market". The ODR Portal is designed to enhance investor grievance redressal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established, wherein all market intermediaries are mandatorily required to register. The implementation of ODR Portal is through SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal). The Trust is in compliance with the above circular and had registered itself on the SMARTODR. The same can be accessed on the website of the Trust at cubehighwaystrust.com/investor-center/ODR

**25. DETAILS OF THE UNIT BASED EMPLOYEE BENEFIT SCHEME**

No unit-based employee benefit scheme has been issued by the Trust during the year.

26. STATEMENT OF DEVIATION/VARIATION - CLAUSE 4.17.3 OF SEBI CIRCULAR CIR/IMD/DF/127/2016 DATED NOVEMBER 29, 2016

No proceeds were raised or issued during the financial year under review. Accordingly, there are no deviations or variations to report pursuant to SEBI Circular CIR/IMD/DF/127/2016 dated November 29, 2016.

27. INTEREST RATE DERIVATIVES, INCLUDING INTEREST RATE FUTURES, FORWARD RATE CONTRACT AND INTEREST RATE SWAP, SUBJECT TO THE FOLLOWING CONDITIONS:

- A. investment in interest rate derivative shall be solely to hedge an underlying interest rate risk in the existing borrowings which qualifies as an effective hedge as per the applicable Indian Accounting Standards;
- B. that such investment shall only be made as a user or a client of such interest rate derivative, and shall not be in the nature of market making;
- C. adequate disclosures regarding investment in interest rate derivative shall be made in the annual report;
- D. for valuation of the investment in interest rate derivative, norms applicable for Mutual Funds shall be followed; and
- E. the requirements applicable to the clients or users of interest rate derivatives, including those specified by the Reserve Bank of India, are complied with.

This is not applicable as Cube InvIT have not entered into any interest rate derivative in the period under review.

28. DISCLOSURE AS PER CLAUSE 4.1.6 CHAPTER 4 OF CIRCULAR SEBI/HO/DDHS/DDHS-POD-2/P/ CIR/2025/63- MAY 07, 2025

The InvIT shall also disclose Statement of NCDF in the annual report, half yearly report and quarterly report, as applicable.

Refer "Statement of Net Distributable Cash Flows" as per Consolidated Financial Statement.

29. DISCLOSURE AS PER CLAUSE 4.6 CHAPTER 4 OF CIRCULAR SEBI/HO/DDHS/DDHS-POD-2/P/ CIR/2025/63- MAY 07, 2025 (FOLLOWING SHALL FORM PART OF THE ANNUAL FINANCIALS OF THE INVIT)

1. **Manager Fees** - "Investment management fees" under note 35 of Consolidated Financial Statements or note 21 of Standalone Financial Statements.
2. **Changes in Accounting policies** - Refer Note no. 1 & 2 of Consolidated Financial Statements and Standalone Financial Statements.
3. **Disclosures related to Modified Opinion** - NA-Refer Audit Report annexed with Consolidated Financial Statements and Standalone Financial Statement.
4. **Other Statements** - Refer Audit Report annexed with Consolidated Financial Statements and Standalone Financial Statements.
5. **Statement of Net Borrowings Ratio** - Refer note 23 of Consolidated Financial Information.
6. **Statement of Net Assets at Fair Value** - Refer note 54 of Consolidated Financial Statements and note 35 of Standalone Financial Statements.
7. **Statement of Total Returns at Fair Value** - Refer note 55 of Consolidated Financial Statements and note 36 of Standalone Financial Statements.

30. DISCLOSURE AS PER CLAUSE 4.18 OF CHAPTER 4 OF CIRCULAR SEBI/HO/DDHS/DDHS-POD-2/P/CIR/2025/63-MAY 07, 2025

a) Particulars	Year ended	
	March 31, 2026 (Audited)**	March 31, 2025 (Audited)
1 Debt Service Coverage Ratio (in times)**	1.58	1.53
Earnings before interest, tax, depreciation and amortisation (EBITDA*) / (Gross Interest + Principal repayment of Long term borrowings)		
2 Interest Service Coverage Ratio (in times)	2.24	2.24
Earnings before interest, tax, depreciation and amortisation (EBITDA*) / Interest Expense on Long term borrowings		
3 Net worth (INR in Million)	97,826.88	1,14,373.89
(Unit Capital + Other Equity + Distribution-Repayment of Capital)		
4 Debt Equity Ratio (in times)	1.81	1.32
(Total Borrowings (Current and Non Current Borrowing) / Total equity)		
5 Total Asset Cover (in times) #	1.73	1.89
Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings (including Debt Securities) (secured by either pari passu or exclusive charge on assets)		
6 Total Debt to Total assets (in times)	0.60	0.54
(Total Borrowings (Current and Non Current Borrowings) / Total Assets)		
7 EBITDA margin (i.e. Earnings before exceptional item, interest, tax and depreciation expense/Revenue from operations) (%)	70.94%	68.91%
8 Distribution per unit (in INR) ##	13.95	11.19
9 Net Profit Margin (%)	4.97%	-1.03%
(Profit/(loss) for the period/year) / Total income)*100		
10 Current Ratio (i.e. Current assets / Current liabilities) (in times)	2.34	2.05

* EBITDA excludes impairment/(reversal) of intangible assets

** Debt Service Coverage Ratio calculated in accordance with the financial covenant methodology prescribed under the respective debt documents, is 1.99 times.

Calculated as per Debt documents for borrowings at standalone Trust.

Distribution paid during the year.

- b) Name of lenders in case of borrowings from Bank / NBFC / Financial Institution / any other lender, for all InvIT assets in the Annual Report.
- Refer note no 22 of Consolidated Financial Information.
 - For name of lenders, refer note no. 21 of Consolidated Financial Statements and note no. 14 of the Standalone Financial Statements.



31. STATUS OF SPV POST CONCLUSION OF CONCESSION AGREEMENT

Subsequent to the close of the financial year ended March 31, 2026, the concession period of Western UP Tollway Private Limited ("WUPTPL"), a Special Purpose Vehicle ("SPV") of Cube Highways Trust, has concluded on June 23, 2026 basis the communication received from NHAI.

Pursuant to Regulation 2(1)(zy)(ii) of the InvIT Regulations read with the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026 dated May 15, 2026 ("**SEBI Circular**"), the conclusion of the concession agreement shall not, by itself, result in WUPTPL ceasing to qualify as an SPV, subject to compliance with the conditions prescribed therein. WUPTPL has no outstanding external borrowings as at 31 March 2026. The Investment Manager is evaluating the future course of action for WUPTPL, including acquisition of a new eligible infrastructure project or divestment/restructuring of the SPV.

The handover process is being undertaken in accordance with the Concession Agreement.

The details as required under the said disclosure are as follows:

- Detailed breakup of the value of investments (gross and net basis) in the SPV:** *The detailed breakup of the value of investments as per the annual audited financial statements as on March 31, 2026 of the WUPTPL is as under:*

(Amount in Lacs)

Particulars	As at March 31, 2026
Investments	
Non-current*	
Investments in equity instruments (Unquoted)- at cost	
100 Equity shares of ₹10 each subscribed in Cube Highways Roots Foundation on September 12, 2020	0.01
Total	0.01
Current- Unquoted Investments	
Investment in Mutual Funds at fair value through profit or loss (FVTPL): **	
320,134.189 (March 31, 2025: Nil) units in Bandhan Liquid Fund - Direct Plan – Growth	10,650.12
Total	10,650.12

*On September 12, 2020, the Company subscribed shares of Cube Highways Root Foundation (CHRF), a company under Section 8 of the Companies Act, 2013, to carry out CSR activities in line with Schedule VII of the Companies Act, 2013, as amended from time to time. As per Memorandum of Association of CHRF, upon a winding up or dissolution of CHRF, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the CHRF but shall be given or transferred to such other Company having objects similar to the Objects of CHRF, subject to such conditions as the concerned National Company Tribunal may impose, or may be sold and proceeds thereof credited to the Insolvency and Bankruptcy Fund formed under Section 224 of the Insolvency and Bankruptcy Code, 2016.

**Carrying value of unquoted investments is the same as the fair value, which is based on the net asset value ("NAV").

- Brief details of the project, date when such agreement ended, and status of vesting certificate or any other document issued by the concessioning authority upon successful completion of handover of the project to the said authority:** Western UP Tollway Private Limited ("WUPTPL") is a private limited company incorporated on April 20, 2005, under the Companies Act, 1956 (CIN: U90000DL2005PTC310964). WUPTPL was originally incorporated as "Western UP Tollway Limited" a public limited company. Subsequently, it converted into a private limited company, and a fresh certificate of incorporation dated March 4, 2024, was issued.

On September 9, 2005, the NHAI and WUPTPL entered into a concession agreement whereby Western UP Tollway Limited was engaged, on a BOT basis, for four-laning of the carriageway of the Meerut to Muzaffarnagar section of NH 334 (erstwhile NH 58) in Uttar Pradesh with an overall length of 77.8 kilometers (the "WUPTPL Project").

In accordance with the terms of the Concession Agreement, the concession period has concluded on June 23, 2026 basis the communication received from NHAI. Upon completion of the concession period and successful handover of the Project to NHAI, along with fulfilment of the divestment and other contractual requirements in accordance with the Concession Agreement, the concessioning authority is expected to issue the vesting certificate or such other document evidencing completion of the handover process.

3. Assets and Liabilities of the SPV (including specific reserves, if any): *The Assets and Liabilities as per the annual audited financial statements as on March 31, 2026 of the SPV are as follows:*

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	76.85	104.80
Intangible assets	4	1,629.93	8,952.44
Financial assets:			
Investments	5	0.01	0.01
Other financial assets	6	-	24.77
Current tax assets (net)	7	86.98	20.72
Total non-current assets		1,793.77	9,102.74
CURRENT ASSETS			
Inventories	8	193.82	139.29
Financial assets			
Investments	9	10,650.12	-
Trade receivables	10	567.79	139.42
Cash and cash equivalents	11	682.02	4,822.10
Other financial assets	12	27.25	2.26
Other current assets	13	257.70	717.30
Total current assets		12,378.70	5,820.37
Total assets		14,172.47	14,923.11
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	11,487.52	11,487.52
Other equity	15	(2,244.77)	(8,638.81)
Total equity		9,242.75	2,848.71
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	16	-	-
Other financial liabilities	17	-	1,120.59
Provisions	18	-	11.93
Total non-current liabilities		-	1,132.52
Current liabilities			
Financial liabilities			
Borrowings	19	-	2,375.93
Trade payables	20		
- total outstanding dues of micro enterprises and small enterprises		1,107.02	359.18
- total outstanding dues of creditors other than micro enterprises and small enterprises		401.85	299.70
Other financial liabilities	21	1,053.32	408.14
Other current liabilities	22	39.80	25.73
Provisions	23	2,327.73	7,473.20
Total current liabilities		4,929.72	10,941.88
Total liabilities		4,929.72	12,074.40
Total equity and liabilities		14,172.47	14,923.11



4. Contingent Liabilities: *The Contingent Liabilities as per the annual audited financial statements as on March 31, 2026 of the SPV are as under:*

(Amount in Lacs)

Particulars	As at March 31, 2026
Claims against the Company not acknowledged as debt	
a. Traces liability - Tax Deducted at Source	0.50
b. Indirect Tax matters	
i. Entry Tax demand and VAT - raised by Sales Tax Officer - Uttar Pradesh against which Company has preferred appeal (FY 2017-2018)	215.28
ii. GST order (FY 2018-2019)	9.87
c. Civil suits related to accident claim and land encroachment matter	77.00

- d. The Entity has received notice for stamp duty amounting to ₹ 2,513.00 lacs from the office of the Additional District Magistrate (Finance Revenue), Meerut in relation to the stamping of the concession agreements entered into by the entity. This matter is currently pending, in accordance with the share purchase agreement signed by the entity with their current and erstwhile shareholders, the erstwhile shareholders are obligated to indemnify, defend and hold harmless the entity in relation to any payment of deficient stamp duty on the concession agreement.

'Following the Supreme Court decision in Rewa Tollway P. Limited v. The State of Madhya Pradesh & ORS., the Company has assessed the stamp duty applicability on the concession agreement entered with NHAI. This assessment has been carried out considering judicial pronouncements, the nature of the concession agreement, the applicable provisions under State law, and independent legal advice obtained in this regard. Based on the assessment above, the Management believes that no outflow of resources is expected on account of stamp duty as of March 31, 2026.'

- e. The Company had provided a corporate guarantee in respect of debt facilities (term loans and NCDs) availed by its Parent, as required under the relevant facility and security trustee agreements entered into between the Parent and its Security Trustee. The corporate guarantee was released by the lender with effect

from May 31, 2024.

The Company has provided a negative lien to the above Security Trustee over the immovable and movable property of the Company (including its current assets and cash flows), as applicable, subject to the rights of the NHAI under the respective Concession Agreements.

Note: Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matter involved.

5. **Debt Repayment:** WUPTPL does not have any outstanding borrowings as per the annual audited financial statements as on March 31, 2026.
6. **Whether SPV has sufficient assets to meet its liabilities (including contingent liabilities):** Based on the audited financial statements as at March 31, 2026 and management's assessment of the contingent liabilities described above, WUPTPL has sufficient assets to meet its liabilities, including contingent liabilities. For details of assets and liabilities of WUPTPL, please refer to point no. 3 of the disclosure.
7. **Exit Strategy and Timeline:** In accordance with the SEBI Circular, the Investment Manager has initiated an evaluation of the future course of action regarding WUPTPL. Such evaluation includes:
- divestment of the SPV;
 - acquisition of another eligible infrastructure project within the SPV; or

- iii. such other restructuring options as may be permissible under applicable laws

The evaluation is ongoing, and no final decision has been made as of the date of this disclosure.

The final decision in this regard is under assessment as of the date of this Annual Report. The Trust will take appropriate steps based on the outcome of such evaluation in compliance with applicable regulatory requirements, including timelines and in the best interest of unitholders.

- 8. Other Material Details:** *The material details in relation to the WUPTPL are disclosed on pages 500-507 of the Annual Report.*

The conclusion of the concession period occurred subsequent to the reporting date of March 31, 2026, and, accordingly, has not resulted in any adjustment to the financial statements of the Trust for the financial year ended March 31, 2026. Further updates on the status of the SPV, if any, shall be disclosed in due course in accordance with applicable laws and regulatory guidelines.

INFORMATION OF THE CONTACT PERSON OF THE TRUST

Ms. Richa Gupta Rohatgi

Compliance Officer and Company Secretary

Principal place of business

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

Corporate Office

Unit No. 1901, 19th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida, U.P-201301

E-mail: compliance.officer@cubehighways.com

Phone: +91-120-4868300