

NOTICE OF THE THIRD ANNUAL MEETING 2025-26





CUBE HIGHWAYS TRUST

(An infrastructure investment trust registered with the Securities and Exchange Board of India)

Registration Number IN/InvIT/22-23/0022

Principal Place of Business: B-376, UGF, Nirman Vihar, New Delhi-110092

Compliance Officer: Ms. Richa Gupta Rohatgi

Tel: + 91 120 4868300; **Email:** compliance.officer@cubehighways.com

Website: www.cubehighwaystrust.com

NOTICE OF THE THIRD ANNUAL MEETING

NOTICE is hereby given that the Third Annual Meeting ("AM") of the Unitholders of Cube Highways Trust (the "InvIT or Trust") will be held on Friday, July 17, 2026 at 04:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) read with Chapter 17 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 including any amendment thereto, issued by the Securities and Exchange Board of India (the "SEBI Master Circular"), to transact the businesses mentioned in the notice below:-

ORDINARY BUSINESS(ES):

ITEM NO. 1:

TO CONSIDER, APPROVE AND ADOPT STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF CUBE HIGHWAYS TRUST AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON AND THE REPORT ON PERFORMANCE OF THE TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To consider and, if thought fit, to pass the following resolution by way of majority (i.e. where the votes cast in favor of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as amended:

"Resolved that pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications, and guidelines issued thereunder, and other applicable rules and regulations, if any, (including any statutory modifications, amendments or re-enactments thereof for the time being in force), the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of Cube Highways Trust ("InvIT") as at and for the financial year ended March 31, 2026, together with the Report of

the Auditors thereon and the Report on the performance of the Trust for the financial year ended March 31, 2026 be and are hereby approved and adopted.

Resolved further that the Board of Directors and Key Managerial Personnel of Cube Highways Fund Advisors Private Limited ("Investment Manager") be and are hereby severally authorized on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of the Trust, as it may deem fit."

ITEM NO. 2:

TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT OF THE ASSETS OF CUBE HIGHWAYS TRUST AS AT MARCH 31, 2026

To consider and, if thought fit, to pass the following resolution by way of majority (i.e. where the votes cast in favor of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, ("SEBI InvIT Regulations"), as amended:

"Resolved that pursuant to Regulations 10, 13, 21, 22 and Schedule V of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, ("SEBI InvIT Regulations") (including any statutory modifications, amendments or re-enactments thereof for the time being in force), the Valuation Report of Cube Highways Trust as at March 31, 2026, issued by M/s Ernst & Young Merchant Banking Services LLP, Registered Valuer IBBI (Registration no.: IBB I/RV-E/05/2021/155), as an Independent Valuer for the Trust on May 22, 2026, be and is hereby approved and adopted.

Resolved further that the Board of Directors and Key Managerial Personnel of Cube Highways Fund Advisors

Private Limited ("Investment Manager") be and are hereby severally authorized on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of the Trust, as it may deem fit."

ITEM NO. 3:

TO CONSIDER AND APPROVE THE APPOINTMENT OF THE VALUER OF THE CUBE HIGHWAYS TRUST FOR THE FINANCIAL YEAR 2026-27 AND TO FIX THEIR REMUNERATION

To consider and, if thought fit, to pass the following resolution by way of majority (i.e. where the votes cast in favor of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, ("SEBI InvIT Regulations"), as amended:

"Resolved that pursuant to the provisions of Regulations 10(5), 21(9), 22(3) and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, ("SEBI InvIT Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the Policy on appointment of Auditor and Valuer of Cube Highways

Trust (the "InvIT or Trust"), recommendation of the Audit Committee and Board of Directors of Investment Manager and in consultation with Axis Trustee Services Limited, Trustee of the Trust, M/s Ernst & Young Merchant Banking Services LLP, Registered Valuer (IBBI Registration Number IBB I/RV-E/05/2021/155) who have confirmed their eligibility in terms of the provisions of the SEBI InvIT Regulations, as the Valuer of the Trust, be and is hereby appointed as the Valuer of all the existing assets held by the Trust for the financial year 2026-27 and to issue the valuation report for the said financial year, at remuneration not exceeding INR 1,08,00,000/- (Rupees One Crores Eight Lakhs only) and additional remuneration of INR 4,00,000/- (Rupees Four Lakhs only) for each additional asset to be acquired by the Trust or additional valuation that maybe required, if any, during the financial year 2026-27 (excluding applicable taxes and out of pocket expenses incurred).

Resolved further that the Board of Directors and Key Managerial Personnel of Cube Highways Fund Advisors Private Limited ("Investment Manager") be and are hereby severally authorized on behalf of the Trust to finalize the terms and conditions of the aforesaid appointment, in consultation with the Valuer and to inform all regulatory, statutory and governmental authorities, as may be required under applicable laws, and in such form and manner as may be required or necessary and also to execute such agreements, letters and other writings and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Investment Manager to be in the best interest of the Trust, as it may deem fit."

For **Cube Highways Trust**

By Order of the Board

Cube Highways Fund Advisors Private Limited

(acting as the Investment Manager to Cube Highways Trust)

Richa Gupta Rohatgi

Compliance Officer and Company Secretary

M. No: A24446

New Delhi
June 23, 2026

Principal Place of Business and Contact Details of the Trust

Cube Highways Trust

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

Email: compliance.officer@cubehighways.com

Website: www.cubehighwaystrust.com

Compliance Officer: Ms. Richa Gupta Rohatgi

Tel: +91 120 4868300

Registered and Corporate Office and Contact Details of the Investment Manager

Cube Highways Fund Advisors Private Limited

CIN: U74999DL2021FTC379941

Registered office: 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

Tel: +91 120 4868300

Email: compliance.officer@cubehighways.com

NOTES:

1. Pursuant to Regulation 22(3)(a) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI InvIT Regulations"), read with Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, issued by the Securities and Exchange Board of India ("SEBI Circular"), the Infrastructure Investment Trusts set up under the SEBI InvIT Regulations and registered with the Securities and Exchange Board of India, have been permitted to conduct meetings of Unitholders through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). Accordingly, the Annual Meeting ("AM") of Unitholders of Cube Highways Trust ("InvIT or Trust") is being conducted through VC/OAVM and allows two-way teleconferencing for the ease of participation of Unitholders. The principal place of business of Trust, i.e. B-376, UGF, Nirman Vihar, New Delhi-110092, shall be deemed to be the venue of the AM.
2. As this meeting is being conducted via VC/OAVM, physical attendance of the Unitholders has been dispensed with. Accordingly, the facility for appointing proxies by Unitholders will not be available for this AM and consequently, the proxy form and attendance slip, including the route map, are not annexed to this Notice.
3. The explanatory statement, which states all material facts and the reasons for the proposed resolution, is annexed herewith.
4. Unitholders are requested to send their queries, if any, to Cube Highways Fund Advisors Private Limited ("the Investment Manager") on or before Tuesday, July 14, 2026, to enable the Investment Manager to provide the requisite information.
5. The AM Notice is being sent to Unitholders on their registered email IDs with the Trust/ depository(ies) as of the cut-off date, i.e., Friday, June 19, 2026, except for those Unitholders whose email IDs are not registered, with the Trust and/or depository(ies).
6. The Investment Manager, on behalf of the Trust, has engaged the services of M/s. KFin Technologies Limited, the Registrar and Transfer Agent ("RTA") of the Trust for the purpose of providing facility for participation in the AM through VC/OAVM facility and remote e-voting prior to AM and e-voting at the AM. For Unitholders whose e-mail addresses are not registered, SMSs, wherever Mobile Numbers are available, are being sent by RTA.
7. The Unitholders shall vote through electronic mode as per the instructions for e-voting provided in this Notice. The Trust is providing a remote e-voting facility to the Unitholders for the resolutions listed

in the Notice. The detailed instructions for remote e-voting are listed in "Annexure- A" to this Notice.

8. Only those Unitholders who will be present in the AM through the VC/OAVM facility and have not cast their vote on resolutions through remote e-voting and are otherwise not barred from doing so may cast their vote during the AM through the e-voting system at the AM. The detailed instructions for e-voting at the AM forms part of the Notes to this Notice as "**Annexure- B**".
9. The Board of Directors has appointed Mr. Harish Chawla (Membership no - F9002; CP no - 15492), Partner, CL & Associates, Company Secretaries ('CLA'), and in his absence, Mr. Abhishek Lamba (Membership no - F10489; CP no - 13754), Partner, CLA, as the Scrutinizer to scrutinize the remote e voting conducted by the Unitholders prior to the AM as well as the e voting conducted during the AM, in a fair and transparent manner.
10. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as of the close of business hours on the cut-off date, i.e. Friday, July 10, 2026, will be entitled to cast their votes. Unitholders acquiring units after the cut-off date may treat this Notice for information purposes only.
11. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From 9.00 a.m. (IST) on Monday, July 13, 2026
End of remote e-voting	Upto 5.00 p.m. (IST) on Thursday, July 16, 2026

12. Unitholders who have cast their vote through remote e-voting prior to the AM may attend the AM through the VC/OAVM Facility, but shall not be entitled to cast their vote again during the AM.
13. The voting rights of Unitholders shall be in proportion to their Units of the Unit Capital of the Trust as on the cut-off date, i.e. Friday, July 10, 2026.
14. Unitholders are requested to address all correspondence, wherever applicable to the RTA by email at evoting@kfintech.com or to the Compliance Officer and Company Secretary of the Trust at compliance.officer@cubehighways.com.
15. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) who are voting through their authorized representative(s) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies), to the Compliance Officer by email to compliance.officer@cubehighways.com not less

than 24 hours before the commencement of the AM. They are also requested to upload the same to the e-voting module in their login.

16. In line with the aforementioned SEBI Circular, the Notice calling the AM is being sent only through electronic mode, and the Notice can also be accessed from the website of the Trust <https://www.cubehighwaystrust.com/investor-center> as well as on the BSE Limited and the National Stock Exchange of India Limited ("Stock exchanges") on which the Units of the Trust are listed and also disseminated on the website of National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL").
17. All documents referred to in the accompanying Notice, if any, shall be available for electronic inspection upon request and will be sent to the Compliance Officer and Company Secretary of the Trust by email to compliance.officer@cubehighways.com.
18. The Unitholders can join the AM in the VC/OAVM mode 15 minutes before the scheduled time for commencement of AM and after the commencement of AM by following the procedure mentioned in the Notice. The facility for participation at the AM through VC/OAVM will be made available for all Unitholders. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice as **"Annexure- C"**.
19. The attendance of the Unitholders attending the AM through VC/OAVM will be counted for the purpose of reckoning the quorum.
20. Procedure to raise questions/ seek clarifications with respect to the Notice:

For the smooth conduct of the AM's proceedings, Unitholders are encouraged to express their views or send their queries in advance, mentioning their

name, demat account number, email ID, and mobile number to compliance.officer@cubehighways.com. Only questions /queries received by the Investment Manager on or before 05:00 p.m., Tuesday, July 14, 2026, shall be considered, and the Investment Manager will appropriately respond to the queries that remain unanswered at the AM at the earliest as per the decision of the Management or otherwise.

21. The Scrutinizer will submit their Report to the Board of Directors of the Investment Manager (the "Board") or to any other person authorized by the Board after completing the scrutiny of the e-voting in a fair and transparent manner. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Trust <https://www.cubehighwaystrust.com/investor-center> and the Service Provider's website <https://evoting.kfintech.com/> within two (2) days of passing of the resolutions and communication of the same to the Stock exchanges.
22. The Securities and Exchange Board of India ("SEBI") has mandated the submission of a Permanent Account Number ("PAN") by every participant in the securities market. Unitholders are, therefore, requested who have not submitted their PAN yet, to submit their PAN to their Depository Participants, with whom they maintain their demat accounts.
23. Unitholders who have not yet registered their email address are requested to do so, as this will enable them to receive all communication, including annual reports and notices, from the Investment Manager on behalf of the Trust electronically by email. This can be done by emailing the RTA at evoting@kfintech.com or the Compliance Officer at compliance.officer@cubehighways.com.

THE INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

As per the SEBI circular dated December 09, 2020, individual Unitholders holding securities in demat mode can register directly with the Depository or have the option to access various E-voting Service Providers (ESP) portals directly from their demat accounts.

Details of the process and manner of e-voting are provided below:

Step 1: Access to Depositories' e-voting system in case of Individual Unitholders holding units in demat mode.

Login method for remote e-voting for Individual Unitholders holding units in demat mode

Individual Unitholders holding units in demat mode with NSDL	Individual Unitholders holding units in demat mode with CDSL
1. Existing IDeAS Users: (i) Visit URL: https://eservices.nsdl.com/ (ii) Click on the "Beneficial Owner" icon under the "Login" section in the "IDeAS" section. (iii) On the new page, enter your User ID and Password. Post successful authentication, click on "Access to e-voting". (iv) Click on the company name or e-voting service provider, and you will be redirected to the e-voting service provider's website for casting a vote during the remote e-voting period.	1. Users who have opted for Easi/ Easiest (i) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login Or URL: www.cdslindia.com (ii) Click on New System Myeasi. (iii) Login with your registered User ID and Password. (iv) The user will see the e-voting Menu. The Menu will have links to ESP, i.e. KFintech e-voting portal. (v) Click on the e-voting service provider name to cast your vote.
2. Users not registered for IDeAS e-Services (i) To register, click on link: https://eservices.nsdl.com (ii) Select "Register Online for IDeAS". (iii) Proceed with completing the required fields. (iv) Follow the steps given in point no. 1 above.	2. User not registered for Easi/Easiest (i) The option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration (ii) Proceed with completing the required fields. (iii) Follow the steps given in point no. 1 above.
3. Users may alternatively vote by directly accessing the e-voting website of NSDL Open URL: https://www.evoting.nsdl.com/ (i) Click on the icon "Login", which is available under the 'Shareholder/ Member' section. (ii) A new screen will open. You will need to enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. (iii) After successful authentication, you will be prompted to select the name of the company and the e-voting Service Provider, i.e., KFintech. (iv) Upon successful selection, you will be redirected to the KFintech e-voting page to cast your vote during the remote e-voting period.	3. Users may alternatively vote by directly accessing the e-voting website of CDSL Visit URL: www.cdslindia.com (i) Provide your Demat Account Number and PAN Number. (ii) The system will authenticate the user by sending an OTP to the registered mobile number and email as recorded in the Demat Account. (iii) After successful authentication, the user will be provided links for the respective ESP, i.e., KFintech, where the Voting is in progress.

Important note:

Unitholders who are unable to retrieve their User ID or Password are advised to use the "Forget User ID" and "Forget Password" options available on the above-mentioned websites.

The helpdesk for Individual Unitholders holding units in demat mode for any technical issues related to logging in through Depository, i.e., CDSL and NSDL, is as under:

Login type	Helpdesk details
Individual Unitholders holding securities in Demat mode with CDSL	Unitholders experiencing technical issues with their login can contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or by calling 022-23058738 and 22-23058542-43.
Individual Unitholders holding securities in Demat mode with NSDL	Unitholders experiencing technical issues with login can contact the NSDL helpdesk by sending a request to evoting@nsdl.co.in or by calling the toll-free number. 1800 1020 990 and 1800 22 44 30.

Step 2: Access to the KFintech e-voting system in case of Non-Individual Unitholders holding units in demat mode.

Login method for Non-individual Unitholders in demat mode

A) Unitholders whose email IDs are registered with the Depositories/Depository Participant(s) will receive an email from KFintech, which will include details of the E-Voting Event Number (EVEN), USER ID, and password. They will have to follow the following process:

(i)	Launch the internet browser by typing the URL: https://evoting.kfintech.com/
(ii)	Enter the login credentials (i.e., User ID and Password). In the case of a Demat account, the User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password to cast the vote.
(iii)	After entering these details appropriately, click on "Log in".
(iv)	You will now reach the password change menu, where you are required to change your password mandatorily. The new password shall comprise a minimum of 8 characters, with at least one uppercase (A-Z), one lowercase (a), one numeric value (0-9), and a unique character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details, such as your mobile number, email address, and other relevant information, during your first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
(v)	You need to log in again with the new credentials.
(vi)	After a successful login, the system will prompt you to select "EVEN," i.e., " CUBE HIGHWAYS TRUST ," and click on "Submit."
(vii)	On the voting page, enter the number of units (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST", or you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total unitholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Unitholder does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN", and the units held will not be counted under either head.
(viii)	Unitholders holding multiple folios or demat accounts shall choose the voting process separately for each folio or demat account.

B) Individual Unitholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Unitholders who are unable to retrieve their User ID or Password are advised to use the 'Forget User ID' and 'Forget Password' options available on the Depository or depository participant's website mentioned above.

- It is strongly recommended that you keep your password confidential and do not share it with anyone.
- During the voting period, Unitholders can log in any number of times until they have voted on the resolution(s) for a particular "EVEN".



ANNEXURE-B

INSTRUCTIONS FOR UNITHOLDERS FOR VOTING DURING THE ANNUAL MEETING SESSION:

1. For e-voting during the AM, both individual and non-individual Unitholders must access <https://emeetings.kfintech.com/> using the login credentials (i.e., the User ID and password mentioned herein).
2. E-voting during the AM is integrated with the VC platform, and no separate login is required. The Unitholders will be guided through the process during the AM.
3. The e-voting window shall be activated upon instruction from the Chairperson during the AM.
4. Unitholders attending the AM through VC who have not cast their vote on the resolutions via remote e-voting and who are otherwise not barred from doing so shall be eligible to cast their vote through the e-voting system available during the AM.
5. Unitholders who have not yet registered their email addresses are requested to do so to receive all communication, including annual reports and notices, from the Investment Manager on behalf of Cube Highways Trust, InvIT, electronically by contacting their respective Depository Participant.
6. Name, address and contact details of Registrar and Transfer Agent and e-voting service provider:

Mr. SV Raju
Deputy Vice President
KFin Technologies Limited, Tower B, Plot 31-32, Financial District,
Nanakramguda Serilingampally, Mandal, Hyderabad – 500 032.
Email id: evoting@kfintech.com
KFIN's toll-free no. 1800 309 4001

ANNEXURE-C

INSTRUCTIONS FOR UNITHOLDERS FOR ATTENDING THE AM THROUGH VC/ OAVM ARE AS UNDER:

1. Unitholders will be provided with a facility to attend the AM via Video Conference (VC) or Other Audio-Visual Means (OAVM) through the KFin platform. They can access it at <https://emeetings.kfintech.com/> using their login credentials.
2. After a successful login, you can see the camera icon next to the AM event of Cube Highways Trust, which needs to be selected.
3. Please note that Unitholders who do not have the User ID and Password for e-voting or have forgotten them may retrieve them by following the remote e-voting instructions mentioned in Annexure A to avoid a last-minute rush.
4. Unitholders may join the AM through laptops, smartphones, tablets and iPads for a better experience. It is recommended to use the Internet at a high speed to minimise disturbances during the meeting and to use the latest version of Chrome, Safari, Internet Explorer 11, Microsoft Edge, or Firefox. Please note that participants connecting from mobile devices, tablets, or laptops via mobile hotspots may experience audio and/or video loss due to fluctuations in their respective networks. It is, therefore, recommended for a better experience that a stable Wi-Fi or LAN connection be used to mitigate any glitches.
5. Unitholders are encouraged to submit their questions regarding the financial statements or any other matter to be placed at the AM in advance at compliance.officer@cubehighways.com from their registered email address, mentioning their name, DP ID, Client ID, and mobile number, on or before 5.00 p.m. (IST) on Tuesday, July 14, 2026. Trust shall suitably reply to such questions by the Unitholders.
6. Unitholders who require technical assistance before or during the AM to access and participate in the AM may contact Mr. SV Raju, Corporate Registry, KFin Technologies Limited, at the following contact number. 040-7961 5205, Toll-Free no. 1800 3094 001, or email: evoting@kfintech.com.

EXPLANATORY STATEMENT

The following statement sets out the material facts and reasons for the proposed resolution stated in the accompanying Notice above:

ITEM NO. 3

Pursuant to Regulation 10(5) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI InvIT Regulations"), Cube Highways Fund Advisors Private Limited ("Investment Manager"), in consultation with Axis Trustee Services Limited ("Trustee"), is required to appoint a Valuer for the Cube Highways Trust ("InvIT") to carry out valuation of the assets of the Trust.

The Valuer may be appointed for a maximum of four consecutive years, and that Ernst & Young Merchant Banking Services LLP ("EYMBBS") is eligible for re-appointment for FY 2027, which is the fourth and final year of its permissible tenure.

Further, in terms of Regulation 2(1)(zzf) of the SEBI InvIT Regulations, a *Valuer* means any person who is a "registered valuer" under Section 247 of the Companies Act, 2013, or such other persons as may be specified by SEBI from time to time.

Accordingly, in accordance with the Policy on the appointment of the Auditor and Valuer of the Trust, it is proposed to appoint M/s Ernst & Young Merchant Banking Services LLP, bearing IBBI registration number IBB I/RV-E/05/2021/155 to undertake valuation of all the assets held by Trust for the financial year 2026-2027 and to issue the valuation report for the said financial year, in accordance with the SEBI InvIT Regulations.

Based on the recommendation of the Audit Committee, the Board of Directors of the Investment Manager, at its meeting held on May 27, 2026, and in consultation with the Trustee, has approved the appointment of M/s Ernst & Young Merchant Banking Services LLP, Registered Valuer (IBBI Registration Number IBB I/RV-E/05/2021/155), as the Valuer of the Trust for the financial year 2026-27 at a remuneration as set out in the proposed resolution.

Brief profile of EYMBBS:

EYMBBS is a Registered Valuer and SEBI-registered Category 1 Merchant Banker. It has dedicated teams providing business valuation, valuation of capital equipment, complex securities, and real estate, as well as business modelling services, analytics, economic advisory services, and capital market services, including managing offers, fundraising advisory services, and listing services. It was incorporated in 2000 and is based in Mumbai, India.

Furthermore, EYMBBS has given its consent, confirmed its eligibility, and declared its non-conflict of interest in relation to its appointment as Valuer of the Trust in accordance with the SEBI InvIT Regulations.

None of the directors or key managerial personnel of the Investment Manager or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors of the Investment Manager recommends the resolution as set out in Item No. 3 of the Notice for your approval by way of a majority (i.e. where the votes cast in favor of the resolution shall be more than fifty per cent of the total votes cast for the resolution).

For **Cube Highways Trust**
By Order of the Board

Cube Highways Fund Advisors Private Limited
(acting as the Investment Manager to Cube Highways Trust)

Richa Gupta Rohatgi

Compliance Officer and Company Secretary

M. No: A24446

New Delhi
June 23, 2026



INFORMATION AT GLANCE

Particulars	Details
Time and Date of AM	Friday, July 17, 2026, at 04:00 p.m. (IST)
Mode	Video Conferencing and other audio-visual means
Helpline number for VC participation	Contact No – 040-7961 5205 Email ID - evoting@kfintech.com
Cut-off date for e-voting	Friday, July 10, 2026
E-voting start time and date	From 9.00 a.m. (IST) on Monday July 13, 2026
E-voting end time and date	Upto 5.00 p.m. (IST) on Thursday, July 16, 2026
EVEN No.	9823
Last date of sending questions/queries with respect to Notice	On or before 05:00 p.m. on Tuesday, July 14, 2026
Name, address and contact details of Registrar and Transfer Agent and e-voting service provider	Mr. SV Raju Deputy Vice President KFIN Technologies Limited, Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad – 500 032 Contact No – 040-7961 5205 Email ID - evoting@kfintech.com
Website of the Trust and stock exchanges where notice of Unitholders meeting is available	A copy of this Notice is available on the website of Cube Highways Trust, InvIT at https://www.cubehighwaystrust.com/investor-center/other-regulatory-filings . The Notice may also be accessed from the websites of the stock exchanges, namely BSE Limited and the National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com , respectively. The AM Notice will also be available on the website of KFIN Technologies Limited at https://evoting.kfintech.com/